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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,943 4/89 ** PARIS, MONDAY, JANUARY 23, 1989 ESTABLISHED 1887

Assessing a Crisis of Faith: Communism and Change

By Serge Schmemann
New York Times Service

In the Communist world, the underground joke is often the best index of conditions.

"What is communism?" asks one that has recently been making the rounds.

"Communism," goes the reply, "is the longest and most painful route from capitalism to capitalism."

That joke was heard in Moscow. But it would be immediately understood in Beijing, Budapest, Warsaw or any other Communist-ruled capital where a battered economy, systematic repression, chronic corruption and an all-embracing grayness in everyday life is giving way to fundamental and often wrenching reappraisal.

The process of change, personified these days by Mikhail S. Gorbachev, the Soviet leader, evokes both hope and dismay:

Hope that at last the millions who have lived through the tyrannies and chronic shortages endemic to Communist nations could find some relief; dismay that so much of the terrible sacrifice, struggle and deprivation they have endured for so long must now be acknowledged to have been in vain, that the secular faith that once promised so much now stands revealed to its own adherents as a failure.

Nascent stock exchanges have opened in Shanghai and Budapest.

State-owned companies in the Communist East are eagerly canvassing for joint ventures with capitalist behemoths from the West in order to gain access to post-industrial technological processes that have passed them by.

Communism Now: Hope and Dismay
First in a three-part series

Market mechanisms are exalted over centralized planning and the once sacred history of the movement has been reopened to increasingly bold and brutal reappraisal.

In this upheaval, what does it mean any more to be a Communist?

What remains of the old zeal and idealism, the sense of historical inevitability, of an inspired vanguard leading the masses to utopia?

What, if anything, remains of the old faith?

To get a sense of how Communists now see themselves and the outlook for their movement in a rapidly changing world, 26 correspondents of The New York Times had extensive interviews with 50 Communists from 23 countries.

The goal was to hear the voices of individual Communists — leaders, intellectuals, ordinary party members, including some in countries where the Communists are out of power — to hear their reflections on the newly acknowledged moral and political failures that have beset their cause and to learn how they gauge its prospects.

In the broad diversity of their answers, in the degree of their faith or doubt, these Communists gave a human face to the plight of a formerly monolithic faith that once spread fear and hope throughout the world, a faith that now, according to the best available estimate, by the Hoover Institution at Stanford University, has 88.6 million adherents worldwide, 4.5 million of them living in non-Communist countries.

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The sense of lost idealism common among old revolutionaries was expressed by Tran Bach Dang, a Vietnamese Communist who has spent most of his life hiding and fighting.

"In the past, when fighting with the enemy, I enjoyed life more than now," he said. "For now we have to take responsibility for the fate of the entire society. The problems of peace are more complex than those of war."

More bluntly, a high-ranking Yugoslav official, Matjaz Kmecl, replied when asked what made him proud to be a Communist: "At the moment, nothing."

Even before the rise of Mr. Gorbachev in Moscow, China had renounced most of the Maoist creed that had defined its revolution. And Hungary and Yugoslavia had experimented with new forms of economic management and political decentralization.

But it was when the new Soviet leader raised the banners of *glasnost, perestroika* and new thinking over the red ramparts of the Kremlin, the symbolic heart of the communist universe, that the secular religion of Marx and Lenin was shaken to its core.

To the West, Mr. Gorbachev may seem merely pragmatic in admitting the profound "mistakes" of virtually all his predecessors since Lenin, in abandoning the dream of communism in our lifetime, in acknowledging the legitimacy of other social systems, in withdrawing from Afghanistan or in seeking to inject competition, democratic debate and diversity into his society.

Yet in the process, he has also called into question the last surviving precepts of the faith he claims to defend, including democratic centralism, class struggle, world

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ANOTHER DAY OF PROTESTS IN SEOUL — Thousands of South Koreans calling for the overthrow of President Roh Tae Woo and the expulsion of U.S. troops clashed with riot policemen in Seoul on Sunday. Dozens of people were detained.

Yun Suk Bong/Reuters

Solidarity Agrees to Negotiate

Prospects Good For Cooperation, Walesa Declares

By Jackson Diehl
Washington Post Service

WARSAW — Solidarity accepted on Sunday an offer from the Communist authorities for broad negotiations intended to lead to the legalization of the union and the establishment of a consensus on economic and political changes.

After a two-day meeting in Gdansk, Solidarity's national executive commission issued a statement saying that the Polish party had taken "a basic step toward social dialogue" last week by agreeing to accept the restoration of the union seven years after it was suppressed under martial law.

"Negotiations should start as soon as possible," the statement said.

Lech Walesa, jubilantly addressing supporters at St. Brygida's Church in Gdansk, said he believed there was a better chance of cooperation between the popular opposition movement and the government under General Wojciech Jaruzelski now than in 1981, when the country was rocked by strikes and conflict.

"Our answer is an outstretched hand because the other side put their hand out, too," said Mr. Walesa, the Solidarity leader, to a cheering crowd.

He later added: "I wouldn't want too much euphoria. Anything could still happen. But you can see a chance, you can see hope."

[Authorities reacted quickly to the Solidarity statement and the official news agency PAP carried its full text, an indication of official satisfaction, United Press International reported from Warsaw. Polish radio also carried the full text.]

Solidarity's decision appeared to open the way for elaborate "round table" negotiations first proposed by General Jaruzelski in September, after Poland was hit by the second wave of industrial unrest in four months. Solidarity had demanded as a condition for dialogue that the party expressly state its willingness to restore the union.

The talks, expected to start within several weeks, are to include representatives of the government, the

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Kiosk

U.S. to Step Up Curbs on Fraud

WASHINGTON (Reuters) — Attorney General Richard L. Thornburgh on Sunday promised "a beefed-up" program of enforcement for securities and commodity trading amid a continuing FBI probe of alleged fraud in the Chicago futures exchanges.

Appearing on NBC, Mr. Thornburgh said: "We're going to step up our activities by creating new task forces to deal with securities and commodity exchanges." (Page 7)

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Senator Richard G. Lugar discusses U.S. challenges in East Asia. Page 2.

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Scowcroft Is Wary on Gorbachev Offers

By David Hoffman
Washington Post Service

WASHINGTON — In a guarded assessment of the recent Soviet peace initiatives, President George Bush's national security adviser said Sunday that the Soviet leader, Mikhail S. Gorbachev, is seeking to buy time for his domestic reforms while "making trouble" for the Western alliance.

"I think the Cold War is not over," Brent Scowcroft said of the recent Gorbachev proposal for conventional force cuts in Europe, which the Soviets said last week will include a withdrawal of some tactical nuclear weapons as well.

"There may be, in the saying, light at the end of the tunnel," Mr. Scowcroft said, "But I think it depends partly on how we behave, whether the light is the sun or an incoming locomotive."

Mr. Scowcroft's remarks, in an interview on ABC's "This Week with David Brinkley," underscored the cautious approach with which Mr. Bush appears to be viewing the recent Soviet initiatives.

Mr. Bush, while promising in his inaugural address Friday to continue the "new closeness" with Moscow, has been less enthusiastic than was Ronald Reagan about the recent Soviet proposals. Mr. Bush is expected to focus soon on fashioning a Western response to the Gorbachev proposal, made in December at the United Nations.

Bush renews his plea to free hostages in Lebanon. Page 3.

Bush's challenges in Asia and Europe. Opinion, Page 4.

Mr. Scowcroft, a retired air force general, expressed reservations about some of the Reagan administration's arms control policies, such as its support for a 50 percent reduction in strategic nuclear weapons. He hinted that the Bush administration might change or modify some of the U.S. proposals in the so-called START talks in Geneva, scheduled to resume Feb. 15.

Mr. Scowcroft denied that he opposed the Reagan plan to construct a shield against enemy missiles — the so-called Strategic Defense Initiative — but suggested that he believes the new administration should slow down the program.

Asked if Europeans were more receptive to Mr. Gorbachev's peace initiatives than the U.S. officials were, Mr. Scowcroft replied: "I believe they are probably more susceptible to wishful thinking than we are. They are more under the gun of bad U.S.-Soviet relations that threaten conflict."

Mr. Scowcroft also said it would be premature to arrange a high-level Bush administration meeting with the Palestinian leader, Yasser Arafat, until Mr. Arafat's inten-

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Sakharov as Candidate: A Stacked Deck?

By Bill Keller
New York Times Service

MOSCOW — When Moscow citizens vote in March to fill the city's only at-large seat in a new national congress, they may be handed ballots with this surreal choice: a full member of the ruling Politburo of the Communist Party, a world renowned dissident, or a popular rogue Communist.

A city election official informed voters Sunday at a pre-election meeting that the nominees competing for the lone Moscow citywide seat include Andrei D. Sakharov, the Nobel Peace Prize winning dissident; Boris N. Yeltsin, the deposed Moscow Communist Party boss, and Vitaly I. Vorotnikov, president of the Russian Federation and one of the 12 men at the pinnacle of the ruling party.

Whether this face-off will actually come to pass depends on a complex new system of electoral chutes and ladders that seems to leave much room for manipulation before the voters have their final say.

At the meeting Sunday in Dom Kino, the hall of the Cinematographers' Union, where supporters of Mr. Sakharov gathered, there was widespread confusion about the new election procedures and intense suspicion that the deck will be stacked against the outsiders.

The city election official, Suren A. Avakyan, was pelted with questions about the murky process, and Mr. Sakharov drew enthusiastic applause when he announced that one plank in his campaign platform would be election reform.

Publicized only by overnight word of mouth, the meeting with Mr. Sakharov drew more than 900 enthusiasts into a packed auditorium. A rich slice of the Moscow cultural elite mixed with former political prisoners and members of independent political groups, applauding and wiping their eyes when Mr. Sakharov, 67, was hailed by the Armenian poet Silva Kaputikyan as "the conscience of the Soviet people."

An additional 2,500 people were stranded on the sidewalks outside, so eager to honor the frail dissident that they pushed against the glass door until it shattered.

The election procedures generated far more controversy Sunday than anything in the campaign platform of Mr. Sakharov.

By the end of election day, March 26, voters will have chosen 2,250 deputies for the new governing congress, which will in turn appoint a standing legislature and president from its own ranks.

The official establishment has kept a built-in advantage in the new congress by reserving 750 seats for trustworthy organizations like the Communist Party, the Communist Youth League, the Soviet Peace Committee and professional unions. As a rule, these groups have selected middle-of-the-road slates, eschewing outspoken candidates.

An additional 750 deputies are to be elected in "territorial" districts based on population, and 750 more will be chosen in "national-territorial" districts that give special weight to the country's 14 non-Russian republics.

Both Mr. Yeltsin and Mr. Sakharov, two of the country's most famous mavericks, were excluded from the slates drawn up by their organizations — in Mr. Yeltsin's case, the Communist Party, and in Mr. Sakharov's, the Academy of Sciences.

They have fared better with the general public. In recent days, each of the men has been nominated by one of Moscow's 26 territorial districts. Both have also been proposed for the city's single national-territorial seat, with Mr. Sakharov accepting his unanimous nomination Sunday in the Dom Kino.

Wojtek Druszcz/Agence France-Presse

Lech Walesa announcing the Solidarity decision Sunday to accept negotiations with the government.

Lacroix's New Ideas In a Time of Turmoil

By Suzy Menkes
International Herald Tribune

PARIS — Christian Lacroix is fashion's horn of plenty. His couture show Sunday poured out new ideas and confirmed his position as the most important talent in Paris.

High fashion is in a turmoil of takeovers, as luxury houses change owners and images are refurnished. An opinion poll

PARIS FASHION

in Newsweek late last year, and in the current issue of the Italian magazine Epoca, have shown statistically what store presidents already know: that women are buying fewer designer clothes and that the days of heady growth in the luxury market is over.

Against this trading background, the importance of Christian Lacroix's creativity cannot be overstated. For he is feeding fashion what it needs most — change. New sweet colors, new shapes and above all an incredible lightness of dressing — with airy chiffons and the most delicate decoration — are leading fashion away from the sturdy masculine shapes on which today's wardrobes are built. Ultimately women, who never really *need* a new dress, will be seduced by the new and prepared to pay for it.

Whether Lacroix himself will be able to translate all his ideas into ready-to-wear, or find them picked off by others, remains to be seen.

Lacroix's line Sunday was not new. It was the "trapeze" — the narrow-shouldered flaring silhouette that he first launched in July 1976, when he was designer at Jean Patou. Now it is called the "pyramid" and is all the rage in Paris, proving how long it takes for a seminal idea to take root and flower in fashion.

Lacroix's new pyramid was sculpted in powder pink shantung, worn with narrow coffee pants and flat gilt slippers that gave a youthful elegance to the day clothes — not the designer's strength. There were pants wide and slender, but all the skirts were short.

The most stunning evening

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Agence France-Presse The Associated Press

Christian Lacroix's jet embroidery and fringing on khaki linen, right, and pyramid-line over pants.

Gandhi's Party Is Defeated in Key State Election

By Barbara Crossette
New York Times Service

NEW DELHI — The party of Prime Minister Rajiv Gandhi was defeated decisively Sunday night in a legislative election in the southern state of Tamil Nadu.

The election had been regarded as an important test of the prime minister's popularity outside the Congress (I) Party's traditional base of support in the northern states. India must hold a national election by the end of this year, when Mr. Gandhi's five-year term ends.

The election took place Saturday, but vote-counting began only Sunday morning and final results were not expected until Monday.

In a second blow to Mr. Gandhi, the party's steering committee called Sunday for the resignation of the chief minister of Madhya Pradesh State because of a scandal over the misuse of charity money. The minister, Arjun Singh, has been accused of using money collected for a children's welfare organization to build a luxury house near the state capital, Bhopal.

The Congress Party will not lose control of Madhya Pradesh, however, because it still commands a majority in the state legislature.

Elections were also held on Saturday in two northeastern states, Nagaland and Mizoram, where there are strong regional parties in the races for state government seats. Vote-counting will not begin in the region until Monday.

The results in all three states were being watched for signs that regional parties with local ethnic or linguistic bases are drawing followings that could help a coalition of opposition parties defeat the Congress Party in a national election.

In incomplete official results Sunday night, the election commission declared candidates of a locally based party, the Dravida Munnetra Kazhagam, victorious in 31 of 232 state legislative races and said it held commanding leads in 139 other contests. The Congress Party was declared the winner in nine races, the commission said.

[Congress conceded defeat in the Tamil Nadu elections, United Press International reported from Madras.

[The head of the state's party chapter, G.K. Moonpanar, said that the trend in returns pointed to a victory for the Dravida Munnetra Kazhagam. "My party accepts the verdict of the people who voted for the DMK," said Mr. Moonpanar.]

Voting took place in only 232

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Israeli Cabinet Affirms Crackdown in Territories

Reuters

JERUSALEM — The Israeli cabinet endorsed a new military crackdown on Palestinian protesters on Sunday as a general strike closed most of the occupied Gaza Strip.

The new operation has caused a surge in casualties, with at least 18 Palestinians killed in the last 10 days and 52 hospitalized with gunshot wounds on Thursday and Friday alone. It has been harshly criticized by the United States and by some opposition members of the Israeli Knesset, or parliament.

The new guidelines, announced last week, permit officers and some soldiers to fire plastic bullets at stone-throwers and Palestinians setting up roadblocks. In the past, such bullets could be fired only by officers and only in self-defense or to incapacitate leaders of violent protests.

The cabinet secretary, Eliakim Rubinstein, said Sunday after the cabinet meeting that "this is a policy which is endorsed by the government, which is under instructions from the government and which is in the framework of the law."

One Knesset member, Amnon Rubinstein, of the centrist Shinui opposition party, urged soldiers to disobey the new army orders to fire plastic bullets at Palestinians who hurled stones, burned tires or set up roadblocks.

"Killing as a punishment, or as deterrence, is illegal," he said, "and therefore the new instructions are patently illegal and according to the law should not be obeyed."

The police minister, Haim Bar-Lev of the Labor Party, responded by asserting that it was an "illegal act for a member of parliament to encourage soldiers not to obey orders."

In the Gaza Strip, troops shot and wounded two Palestinians in the Mughazi refugee district during a general strike called by Moslem militants in solidarity with activists

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INTERNATIONAL Herald Tribune.
Published With The New York Times and The Washington Post

OPINION

George Bush Reaches Out

President Bush's inaugural address contained no specific battle plan, no detailed agenda for the next Hundred Days. It did offer something at least as important: a conciliatory and practical strategy for governing.

That's a shrewd course for a man who finds himself short of cash and outgunned by political opponents on Capitol Hill. The days ahead will not be easy. A $165 billion budget deficit will make it hard to meet even his minimal campaign promises. And he cannot hope to succeed without the Democrats' help. They were a badly shaken bunch in 1980 when they lost the Senate for the first time in a generation. Now they control the Senate by 10 seats, the House by 85, and are in a different mood altogether.

So Mr. Bush — the kinder, gentler George Bush of the interregnum — wisely used his first few minutes as president to reach out to opponents abroad and at home. He asked other countries to help free American hostages, a plea he repeated Saturday. He talked at length about mobilizing the moral and social energies of the public against rough crime and hopeless slums. And he vowed to continue "the new closeness" with the Soviet Union.

But the audience on whom he hoped to make the most vivid impression was much closer at hand: the Democratic leaders who sat on either side of him. He addressed them in two ways: with words, and with a dramatic personal gesture.

"The challenges before us will be thrashed out with the House and Senate," he said. "We must bring the federal budget into balance. And we must ensure that America stands before the world united: strong, at peace and fiscally sound." But to achieve this means replacing dissension with compromise, discord with harmony.

He invoked the war in Vietnam to drive the point home — acknowledging, without directly saying so, that it gave birth to years of Congressional suspicions about presidential power and executive hostility to congressional assertiveness in foreign policy. But surely, he said, a "statute of limitations has been reached," suggesting the time has come to restore the bipartisan foreign policy of his father's generation.

Then, turning to his right, he reached out his hand to George Mitchell of Maine, the new Senate majority leader, and Jim Wright of Texas, the majority leader of the House. To those in the vast audience below him, it was a tingling moment; the gesture was as much a challenge as an invitation.

"I am putting out my hand to you, Mr. Speaker. I am putting out my hand to you, Mr. Majority Leader. For this is the thing: This is the age of the offered hand." Invoking Senator Arthur Vandenberg, the symbol of postwar bipartisanship, he reminded Mr. Wright that there was once a time when "our differences ended at the water's edge." Likewise, he reminded Mr. Mitchell that there was once a time when the two parties, working together, could produce a sensible federal budget.

"The American people await action. They did not send us here to bicker."

There will, of course, be plenty of bickering. In short order Mr. Bush will face major decisions on which new land-based missile to build, what strategy to pursue in Nicaragua, how to cut the deficit, how much it will cost to bail out the savings banks and clean up the nuclear weapons plants.

Mr. Bush needs help to tackle these problems. Extending his hand was a modest, appealing and realistic gesture, shrewdly challenging the Congress to become part of the solution.

— *THE NEW YORK TIMES.*

A Calm Before the Storm

Everything pauses for the pomp and the affecting ceremony of an inauguration, but nothing stops. Those with an interest in the uses of American power — which means just about everybody — merely shift their focus from the old president to the new. They all assume that he will bring at the least a new energy to the White House, if not a new receptivity to their cares, and that there will be a new chemistry, starting with the personality and leadership style of the president. Nothing is more typically American than this recurrent expectation of renewal.

George Bush enters the White House under a calmness the nation has not known for decades. It goes deeper than the studied graciousness he has practiced since the campaign — a campaign to whose bitterness he made his own contribution. Unlike most recent presidents, Mr. Bush owes election not to a trauma associated with a predecessor's death, disgrace or defeat but to his predecessor's success. This now reinforces the almost palpable good feeling that surrounds Mr. Bush — an aura emanating from those who supported him but reinforced by many who did not.

Mr. Bush does not have the mandate for change that Mr. Reagan could claim eight years ago. He has a broad mandate to consolidate the main lines of Mr. Reagan's policy: limited government, low taxes, the application of American power to the cause of freedom and the requirements of détente abroad. But he is not without a personal mandate, perhaps two, amounting to a directive to correct the principal excesses and oversights of what was called the "Reagan revolution."

Reneging on the traditional conservative standard of solvency, Mr. Reagan failed to see to it that the nation paid its bills. It falls to President Bush to remedy that immensely dangerous omission. Mr. Reagan also failed to devote an adequate care and respect to disadvantaged groups in American society, including blacks and the poor. Mr. Bush's intention to make the adjustments that are morally and politically imperative here is summed up by his promise of a "kinder, gentler nation" — words which achieved not only rapid cliché status but overwhelming public approval.

To help him achieve these goals, Mr. Bush has recruited an impressive roster of cabinet officers and assistants. For the most part they represent the kind of experienced people whose appointment you would expect of someone who is of a basically conservative outlook, but has himself spent a quarter-century governing. President Bush thinks government is legitimate. He knows a lot about it. He wants it to work. He's obviously eager to throw himself into the task.

There he will meet a Congress controlled by the opposition party. He and the Democrats could easily spend the next four years chewing each other up. But this is not what George Bush and an increasing number of legislators claim to have in mind. No split-the-difference mentality is developing, but both branches and parties are feeling pressure to look for formulas that serve their common objectives. President Bush is in fairly good shape on foreign policy, where President Reagan brought about broad agreement on most big issues. But in domestic policy and especially on crucial budget issues, major strains loom. This is where President Bush faces his harshest initial tests.

— *THE WASHINGTON POST.*

The Liberation of Poland

These are history-making times in Eastern Europe and especially in Poland, where the region's effort finally to claim the freedom promised at the end of World War II is most intense and advanced. Joseph Stalin imposed Communist rule in the false name of the working class. Now the authorities in Poland are beginning to bend to workers' authentic demands. In 1981, General Wojciech Jaruzelski, Moscow's man in Warsaw, crushed Solidarity, the mass-membership free trade union. In 1989, having concluded he could not run Poland without a large measure of public consent, he is making Solidarity legal again: a Soviet-bloc first.

A complex transaction is unfolding. Because General Jaruzelski, by virtue of the authority Moscow gives him, wields state power, it falls to him to legalize Solidarity. But because Solidarity, though it has been outlawed for seven years, still embodies the popular will, it falls to it to legitimize General Jaruzelski. The two are reluctant but essential partners in the rescue of a Poland crushed by Stalin's legacy. The terms of the partnership are much in dispute. The party wants to give as little political power as possible to enlist Solidarity in ending strikes, enforcing austerity and making people work hard. Solidarity rightly fears being co-opted.

The Kremlin has a continuing role, not least in easing up. Washington's role, played with some skill during the Reagan years, has chiefly been to wield the incentive of access to international credit. Mostly, however, the growing liberalization of Poland is a Polish achievement. The country's complex circumstances ensure that many of its citizens and officials, otherwise deeply distrustful, have a part. They are putting together a political platform that should, as a welcome bonus, help Poles tackle the daunting tasks of economic revival.

Each country in East Europe is different. Poland is out front both in social and economic tensions and in tentative political reforms, though even in Poland heavy elements of police rule remain. Under Mikhail Gorbachev, states in the Soviet bloc are being allowed and even pushed to take what has been called different roads from socialism. Moscow's purpose is to be able to concentrate more on its own affairs at home, without diminishing its security. It is not nearly enough, but these circumstances do offer East Europe an opportunity to enter a new era.

— *THE WASHINGTON POST.*

Other Comment

A Subtle, Welcome Change

Mr. Bush's speech was simple and direct in many ways, and at times eloquent. He offered to hone the rough edges of tension, neglect and conflict from the nation. Not a simple task, but a worthy undertaking by a modest and natural man in an area where a concerned president can make a difference. For eight years Ronald Reagan used his actor's skills to talk in intimate fashion to Americans through electronic devices, but he remained an insular and aloof president. Mr. Bush demonstrated Friday that he desires his administration to be more openly and closely linked to the people, offering a greater tolerance for individual attitudes and manners of life. A subtle change, perhaps, but an important and welcome one.

— *The Los Angeles Times.*

INTERNATIONAL HERALD TRIBUNE
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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Walter N. Thayer.
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052.

Bush Faces Challenges From Asia

By Roger A. Brooks

WASHINGTON — President George Bush having entered the Oval Office, his advisers will be presenting him with an array of foreign policy challenges. None may be more daunting than the task of formulating a comprehensive policy to define U.S. economic and strategic relationships with countries on the Asian rim of the Pacific.

Asia has become increasingly important to the United States, particularly in the last two decades. Economically, U.S. trade with Asia in 1987 totaled about $240 billion; trade with Europe was worth only $170 billion. By the year 2000, trans-Pacific trade is expected to be at least double that across the Atlantic. Japan, Taiwan and South Korea, respectively, are America's second, fifth and seventh largest trading partners.

Militarily, the United States also has a vital strategic investment in bases in Japan, the Philippines and South Korea. The strength of Soviet military forces in the Far East and Mikhail Gorbachev's keen interest in extending Soviet political influence throughout the region makes this investment all the more important.

Mr. Bush must craft a coherent and consistent Asia policy that addresses trade and security relationships, foreign assistance and regional cooperation. He should strive for increased and balanced trade with Asia. The key to this goal should be an active exploration of the concept of free trade areas. The president should build on the momentum generated by the bilateral free trade agreements the United States has negotiated with Israel and, most recently, with Canada. Potential partners in Asia include Taiwan, Singapore, South Korea and, possibly, Japan. Such an approach would not undermine the multilateral free trade negotiations taking place under the General Agreement on Tariffs and Trade but would be compatible with GATT principles. Indeed, it could serve to break many of the recurrent logjams in the global bargaining.

At the same time, the Bush administration should pressure U.S. trading partners in Asia to continue opening their markets to American exports. However, Washington should be sensitive to the ways in which public pressure often can ignite the embers of anti-Americanism in many of those countries. The president should treat U.S. financial cooperation with Japan as an integral part of national economic strategy. Cooperation should focus on currency management and direct investment flows. It should also include plans for a coordinated response to the integration of the European Community in 1992.

The greatest challenge facing Mr. Bush may be in maintaining U.S. security commitments in Asia. His task will be complicated by a combination of continued pressure from Congress to reduce defense spending and the well-packaged, seemingly benign diplomacy of Mr. Gorbachev in the region. Moreover, the movement toward democracy in Asia, which Mr. Reagan promoted, has meant that anti-U.S. groups have found it easier to criticize the presence of American bases. So. Mr. Bush must make it plain that Moscow's deeds have not yet matched its words, and that Soviet military power still threatens the non-communist nations of Asia.

The future of U.S. bases in the Philippines will be at the top of the list of concerns for the new president. He should try to ascertain as soon as possible whether Manila is willing to support an American military presence after 1991, when the current bases agreement expires. Mr. Bush also should seek some commitments from Tokyo that Japan will continue to increase its overall defense spending. However, concerns about a possible revival of Japanese militarism are still strong in Asia and the president should therefore encourage the Japanese to contribute to common security needs by enlarging foreign assistance to places such as the Philippines.

With a summit between Chinese and Soviet leaders only months away, Mr. Bush should state publicly that it is not in U.S. interests to have Beijing either allied with or actively hostile to Moscow, that while America is not encouraging China to improve relations with Moscow, it does not fear a modest improvement. The United States should expect China to act independently in its foreign policy initiatives, but still should be able to count on China's willingness to maintain closer ties to Washington than to Moscow.

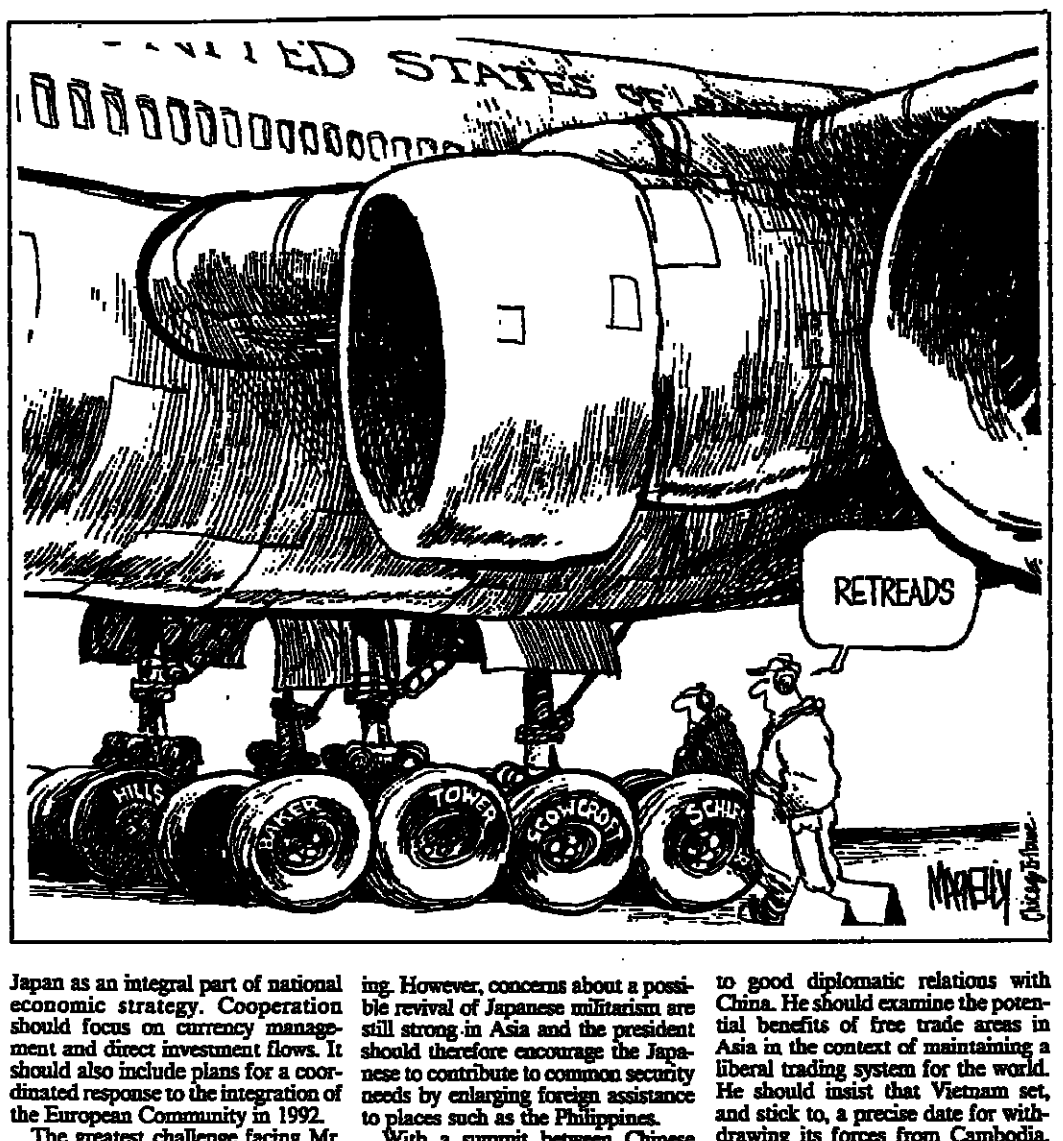
There are several steps Mr. Bush can take in his first year that will help launch an effective Asia strategy. First, he should deliver a major policy address on the Pacific region. It should underscore U.S. objectives to promote democratic institutions and to strengthen U.S. security commitments while seeking improved sharing of responsibilities. It should emphasize measures to reduce the chances of crises flaring in certain areas, particularly the Korean peninsula and the Taiwan Strait.

The president should stress both his firm commitment to Taiwan and to good diplomatic relations with China. He should examine the potential benefits of free trade areas in Asia in the context of maintaining a liberal trading system for the world. He should insist that Vietnam set, and stick to, a precise date for withdrawing its forces from Cambodia. And, he should reaffirm that the United States stands ready to help Vietnamese, Cambodian and Laotian refugees seeking asylum in the West.

To achieve a consistent policy, he should direct his national security adviser to formulate a strategy incorporating these objectives and the general way they should be implemented.

Finally, to help avoid the erratic policy-making caused when inexperienced U.S. leaders take office, Mr. Bush should establish an Asian-U.S. intergovernmental forum to meet at least once a year to discuss bilateral or regional issues with America's friends and allies in Asia. The forum would serve as an institutional memory for U.S. policy, provide a framework for settling contentious issues and demonstrate heightened American concern for relations with Asia.

The writer, a former official of the U.S. State Department, is director of the Heritage Foundation's Asian Studies Center. He contributed this comment to the International Herald Tribune.



In Angola, a 'New Climate' Contains Old Problems

By Flora Lewis

LUANDA, Angola — Just as Angola brought the breakdown of détente in the mid-1970s, it is an early beneficiary of the "new climate" in East-West relations. But it is also a prime example of how much more is involved than decisions in Moscow and Washington. The superpowers may command, but they are caught in local tides that run their course.

War has been sputtering here, occasionally flaming, since the insurgency against Portuguese colonial rule began in 1961. Since 1975, it has involved Cuban and South African forces and an Angolan guerrilla movement, UNITA, aided by South Africa and the United States. It cost Moscow a lot.

The three-power agreement signed in December provided for the phased disengagement of Cuba and South Africa, independence for neighboring Namibia and mutual pledges by Angola and South Africa not to aid rebels against each other. But it settled nothing in the internal conflict. Things are moving painfully slowly, after so much devastation.

Western aid workers estimate there are 50,000 amputees in Angola, largely from UNITA's land mines. There have been massacres, but, even worse, the economy is a shambles and people go hungry in what is potentially one of Africa's richest countries.

The regime has admitted, somewhat begrudgingly, the contribution of its radical Marxist policies to dragging things down. Top officials no longer call it a Marxist state but a "state with a socialist orientation." Still, they don't go so far as the Soviet foreign ministry official, Andrei V. Kozyrev, who wrote that developing countries "suffer not so much from capitalism as from a lack of it."

A drastic reform of the worthless currency is being prepared. Ironically, Luanda yearns to join the IMF, though in most of Africa IMF is the dirtiest word after apartheid. Membership is expected, too optimistically, to bring not only international funds but a flow of Western investment.

It is obvious, though, that apart from oil production, which is offshore, there can be no real start on reconstruction and growth until there is internal peace and security. That isn't breaking out yet. The ordeal will go on.

The regime has offered amnesty to UNITA fighters who lay down their arms, but nobody else supposes the insurgency that disrupts much of this vast nation can be ended that way.

Some African sages even suggest the regime is perfectly aware of that, but feels the need to show that amnesty isn't enough before venturing toward negotiation. Tempers must cool, illusions subside further before what Cardinal Alexandre do Nascimiento, the archbishop of Luanda, calls "African wisdom" can be summoned to bring essential reconciliation.

President José Eduardo dos Santos and other leaders show a fierce personal hostility to Jonas Savimbi, Unita's magnetic chief whose charm captivated much of official Washington. Luanda has hired American public relations firms to compete, but it just isn't adept at presenting its case, fulminating instead at the immorality of U.S. military aid to the "traitor" and "South African tool," as it calls Mr. Savimbi.

Mr. Savimbi is no democratic freedom fighter. But he is an effective leader with a genuine constituency. He is too formidable for any idea of power-sharing to be taken seriously.

"In Africa, there can't be two chiefs," said an African diplomat. Mr. dos Santos put it another way. "In Africa we have one-party states. We think this system suits us in this phase. There can only be one party" and, by implication, one chief.

Not everybody is pleased that it is getting harder to play the superpowers against each other. African leaders were dismayed when the five permanent members of the UN Security Council, including the United States and the Soviet Union, agreed to ask the secretary-general to review the size of planned UN forces for Namibia with an eye to cutting expenses.

Though he is trying to put a good face on it, there are signs that Fidel Castro is less than content at having to pull out, under Soviet pressure. And within Angola, there are fears about what the Cubans may do to undermine the agreement or what the Angolan military may do unfettered and unsupported by its Cuban mentors.

Luanda is seeking "international contributions" to its calculated cost of $800 million for the Cuban withdrawal, an extravagant sum that is another example of its diplomatic clumsiness. Clearing mines, rebuilding bridges might attract sympathy, but not new military airfields and redeploying Angolan forces.

It is the new East-West climate that broke the deadlock. But left to themselves, clients of both sides still have their own deeply troubled agendas.

The New York Times.

'88: It Was a Great Year for Democracy

By Jonathan Power

LONDON — A few weeks into 1989, the hard facts of '88 are being tabulated and totaled: gross national product, money supply, arms purchases, murders, plane crashes or automobiles sold.

One fact stands out. According to Freedom House, the New York-based human rights organization, at the end of 1988 a larger number of people were living in freedom than ever before in the history of mankind. Almost two billion of us — nearly 40 percent of the world's population — live under democratic rule, with a free press, an independent judiciary and the right to a secret ballot.

Just over a decade ago a mere 20 percent lived in democracies and today we can reasonably look forward to the total topping the 50 percent mark before too long. While the Soviet Union may take another decade or two to make the transition to democracy, it could well be that parts of Eastern Europe — Hungary, Czechoslovakia and Poland — could achieve it in another five to ten years. By then Mexico, the second largest country in Latin America, where the opposition won nearly 50 percent of the reported vote last year, could have reconciled itself with the inevitable and allowed the opposition to govern. And Nigeria, Africa's most populous country, is determined to follow last year's local elections with a general election in two year's time.

The only measurable setbacks in the march to freedom last year occurred in a mere five countries. In Asia, a once successful Malaysian democracy now withers as opposition leaders are jailed and the judiciary is circumscribed, and Brunei has jailed the opposition party's leaders. In Africa, Zimbabwe inaugurated one-party government. In the Caribbean, Haiti slid back into the hands of arbitrary military rule. In Latin America, General Manuel Antonio Noriega of Panama usurped the authority of a civilian president.

Less than half a dozen reverses in all. But at least a dozen advances. In Africa, in Nigeria with local elections; in Mali with an election that allowed some degree of choice; and in Tunisia with the release of political prisoners. In Asia, in Pakistan and South Korea there was the end of military rule and in its place free elections; in Afghanistan there was the start of a Soviet withdrawal; and in Fiji the writing of a new constitution. In Latin America, a referendum saying no to continued dictatorial rule by General Augusto Pinochet appears to herald the re-establishment of Chile's long tradition of free elections; in Suriname a return to democracy and in Mexico the emergence of significant opposition parties. Not least were the various shades of *glasnost* in the Soviet Union and Eastern Europe leading to a partial opening up of decision making, the liberalization of the press, the release of political prisoners and, in Hungary, the founding of non-Communist political parties.

It is no longer true that the West is an island of democracy in a hostile sea. It is the non-democracies that are beginning to feel out of place, even beleaguered. This is an era of the flowering of democracy, analogous to the impact of the Enlightenment in the mid- and late 18th century when the United States, Britain and France started to hold popular elections or to the period during the 19th century when democracy spread to the rest of Europe, the British Dominions and a number of countries in Latin America, and James Bryce speculated that the "trend towards democracy is a natural trend due to a general law of social progress."

The difference today is the scale. Now we are not seeing democracy take root just in the corners of North America and Europe but in the world at large. The magnitude of the changes dwarfs anything known or imagined by Rousseau, Tocqueville or Thomas Jefferson.

How many of us can hide our surprise when the Freedom House rankings indicate that well more than half of the world's freest countries are in the Third World and that more people live under democratic rule in the Third World than they do in the West?

Nevertheless, it is true that the quality of democracy remains at its best in its traditional habitat — that is if we measure not just freedom at the polls but the quality of justice, the range of the press and the lack of hidden pressures. In this crème de la crème group of the 21 "most free" nations there are only four Third World countries: Barbados, Trinidad and Tobago, Tuvalu and Costa Rica. This top group is so exclusive in the Freedom House rankings that not even France, West Germany, Spain or Israel make the grade.

What are the odds on the trend toward a more democratic world sustaining itself through 1989? Every year since 1978 has been better than the year before, and if Nigeria and Mexico hold firm the long-term prognosis is good. However, the economic pressures induced by the debt crisis may undo democracy in Brazil, Peru and Argentina unless the West soon mounts a credible debt relief program.

Most worrying of all is Margaret Thatcher's Britain. If the prime minister continues to tighten up on the BBC and to deal out rough justice in Northern Ireland, Britain could perhaps lose its privileged position in the 21 Club. And that would do the cause of democracy a wounding blow just at the moment of its triumph.

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Correction

In the opinion column "Selling the Cause of Cambodian Peace" *(Jan. 21)*, the words "What is good for Asia is good for Cambodia" were erroneously attributed to Mikhail Gorbachev. The words paraphrased Mr. Gorbachev's argument in his July 1986 speech at Vladivostok.

On Europe, Bush Team Lacks Vision

By William Pfaff

PARIS — It is right to celebrate a return of professionalism to government and the departure of the ideological amateurism that provided the piquancy of Mr. Reagan's Washington, if not the charm.

It is even more right to celebrate George Bush's willingness to talk to people and press in direct and intelligent language. What a relief it has been during the last two months, as Mr. Bush put his administration together, to hear the president-elect give serious answers to questions, instead of the public relations treatment. One can forgive much, to hear that again.

If there is a complaint to be filed for post-inaugural reflection, it is that Mr. Bush and his foreign policy team, experienced as they are, may in fact be a little too experienced. Experience installs the conventional wisdom, and the conventional wisdom is always behind the times. Experience encourages people to believe that the serious problems are the ones they know so much about. If those were not the real problems, why would they have devoted their careers to them?

By and large, the Bush foreign policy people matured as officials in the years of détente and evolving arms control between the United States and the Soviet Union. Moscow's foreign policy today presents a startling evolution from the Soviet Union of détente — but evolution nonetheless. The new men still are on familiar ground.

Revolution, however, is a better word for what Mr. Gorbachev represents politically, even if he does so unwillingly. It is not in the least clear that the changes he has begun in the Soviet Union will not slip from control into disruptive, even disjunctive, turmoil and change. This is not something American professionals like to think about; they are comfortable with the bilateral world.

Even more does Mr. Gorbachev mean risk in Eastern Europe. He and his people almost seem to want the empire so cruelly created by Stalin to just go away — as if its problems are too much for them to bear, its reform beyond their capacity. The Soviet president tells East European leaders that they have to reform themselves, but that they are the ones who will have to figure out how to do it.

The interest of those leaders, however, is to prevent reform, since reform will sweep them away. The public interest is not in reform, either, but in ridding those countries of the surrealistic economics and the political oppression of the existing system. The public mood, moreover, is getting desperate. The economic situation is chaotic where it is most catastrophic. There is more and more militance among the young, especially in Poland and Czechoslovakia.

It is an explosive affair. Desperately little thought is being given in the West to solving it, even to understanding it. The U.S. policy for the last 30 years has been to endorse, even to rely on, the status quo of Soviet control of Eastern Europe. That was all but explicit when most of Mr. Bush's professionals were last in office, in the Kissinger era, when they were supposed to be trying to "manage" the Soviet Union's "emergence as a superpower." Today, the status quo is not an available option. The Soviet Union is neither "emerging" nor a very convincing superpower. It is trying to hold off precipitous decline.

The next decade is going to see a dramatic change in Western Europe's relation with the East. That prospect already has re-awakened the German question. Where does Germany fit into this? One cannot simply say "strengthen the Western alliance" when the whole East-West relationship is changing. Germany's old economic domination in Eastern Europe is already being re-established. Western Europe, with its single market late in Mr. Bush's first term, will become a towering economic and commercial force in the world — quite possibly bigger than the United States.

These are basic challenges for the Bush administration. They are challenges to the U.S. policymaking community. They are not now being addressed in a satisfactory way.

Mr. Bush was quoted during the campaign as telling a speechwriter to "put in some of the vision stuff." His administration starts out with every prospect of offering the United States a serious-minded and professional conduct of foreign relations. But the quality of vision, always in short supply, is not so evident.

Still, it is only the beginning, a time for bands and fireworks. When things get serious, perhaps Mr. Bush can surprise us again.

International Herald Tribune.
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100, 75 AND 50 YEARS AGO

1889: Jacques the Ripper

PARIS — The Commissary of Police of the Bréda quarter is actively searching for a man who, within the last three days, has made four attempts to murder women of the same unfortunate class to which the victims of the Whitechapel horrors belonged. His presence was first signalled on Saturday evening [Jan. 19], when he made two attempts to strangle women who had consented to allow him to accompany them to their lodgings. The police believe that the Parisian imitator of "Jack the Ripper" is a tall man, with light hair and beard, and a strongly marked German accent.

1914: Assembly Opens

CAIRO — The Legislative Assembly was opened by the Khedive to-day [Jan. 22] with great pomp. The Khedive said: "You will certainly observe that the extension of the system of elections, the improved regulations and methods thereof, will assure the rights of minorities and the consequently greater participation of the people in the process of State affairs." An imposing array of British troops participated in the ceremony. Viscount Kitchener was a conspicuous figure in the uniform of a field-marshal.

1939: Franco Forces Gain

BURGOS — Accelerating their rapid advance on all fronts, three Nationalist columns converged on Barcelona, reaching points within twenty miles of the city on three highways, and coming to within five miles of Manresa on another. The army of Urgell was reported to have "isolated" Republican defenders of Seo de Urgell, near Puigcerda, on the border. By 6 o'clock tonight [Jan. 22] Barcelona had been bombed fifteen times over a continuous thirty-hour period — an average of one bombing every two hours. At least seventy people have been killed and 150 wounded, but rescue workers are still looking for dead in dozens of ruined buildings.

Alfonsín Ally Puts a Premium on Paying Debts

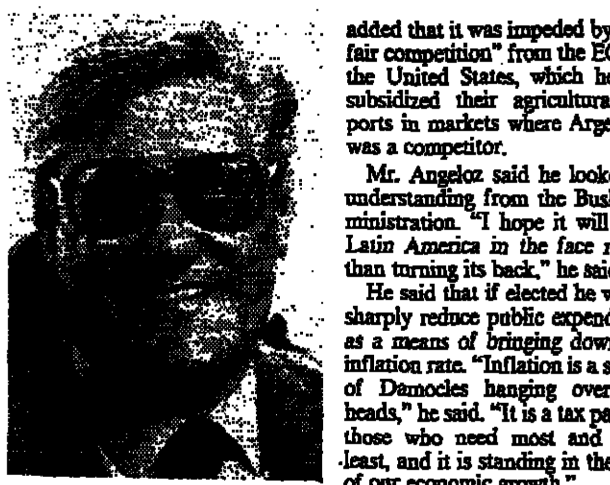
By Barry James
International Herald Tribune

PARIS — Eduardo Angeloz, the presidential candidate of the ruling Radical Civic Union in Argentine elections in May, says that if he is elected he will comply with his country's international debt obligations despite an economic crisis marked by an annual inflation rate of nearly 400 percent.

But he added in an interview here that the European Community and the United States have a corresponding duty not to exclude Argentina from its traditional markets for beef and grain exports.

"An understanding on their part is absolutely necessary," he said.

Argentina, which owes about $55 billion to foreign banks and governments, is the third largest debtor in Latin America after Mexico and Brazil.



Eduardo Angeloz

President Raúl Alfonsín is coming to the end of a six-year term and is ineligible for re-election under the constitution. Polls indicate that Mr. Angeloz, 57, the governor of Córdoba Province, is running behind the Peronist opposition candidate, Carlos Saul Menem, because of the country's economic difficulties, power shortages and a breakdown of many public services.

The Peronists are calling for a unilateral moratorium on debt repayment.

"We believe in the necessity of renegotiating our loans," Mr. Angeloz said, "so that our creditors get their money back and we are enabled to pay it in a way that is within our means."

He said that although Mr. Alfonsín's government had negotiated a favorable position on repayment of capital, Argentina still was finding it difficult both to service its debt and to provide for domestic investment out of its $8.75 billion in annual foreign earnings.

Mr. Angeloz said Argentina needed to increase export earnings to between $15 billion and $20 billion to emerge from the crisis, but added that it was impeded by "unfair competition" from the EC and the United States, which heavily subsidized their agricultural exports in markets where Argentina was a competitor.

Mr. Angeloz said he looked to understanding from the Bush administration. "I hope it will look Latin America in the face rather than turning its back," he said.

He said that if elected he would sharply reduce public expenditure as a means of bringing down the inflation rate. "Inflation is a sword of Damocles hanging over our heads," he said. "It is a tax paid by those who need most and have least, and it is standing in the way of our economic growth."

Mr. Angeloz said he would get the state out of the control and ownership of industries. He believes the state should be involved only in defense and security, the administration of justice, and the provision of health and education, unlike the Peronists who call for an expanded role for the state coupled with protection for domestic manufacturing.

Mr. Angeloz said the Alfonsin government had been hit by a combination of unfortunate circumstances that had been impossible to predict.

An electricity shortage is the latest in a series of mishaps. Mr. Angeloz said it happened because hydroelectric generating plants in which the country invested as a result of the oil crises of the 1970s had been forced to operate at reduced capacity because of a severe drought. In addition, a nuclear power plant has been closed for repairs.

"If it rained," he said, "the crisis would go away of its own accord."

Mr. Angeloz acknowledged that the Peronists had captured the working class votes. But "they don't represent a majority," he said. "It is one sector among many."

"We are gaining, while Menem is staying in the same position," he said. "When we began the campaign, we were 18 to 20 percent behind in the polls. We've narrowed that gap to between three and five points, and 28 percent of the voters still are undecided."

Mr. Angeloz is in Europe to attend an international economic forum in Davos, Switzerland, and meet political leaders.

He said he ruled out an amnesty for military officers accused of crimes during the so-called "dirty war" against alleged subversion in the 1970s. It was up to the courts to decide their fate, he said.

If he concludes his term, Mr. Alfonsín will be the first civilian president to hand over power to another civilian in 61 years. But although his administration has succeeded in re-establishing the principle of constitutional rule, Mr. Angeloz said, there still is a "messianic minority" of army officers who do not accept the constitution and who have staged three serious uprisings against the government.

However, Mr. Angeloz said that as a result of the restoration of civilian government, ordinary Argentines are ready to pour into the streets to show their allegiance to the constitution and their rejection of military insurrection.

On the question of the Falklands Islands, Mr. Angeloz said he would seek a diplomatic solution with Britain. But he added, "let's be realistic. It's going to be very difficult to find a solution so long as Margaret Thatcher is prime minister."

Mr. Menem has said that for relaxation he reads the Greek classics and the Bible. Mr. Angeloz said he keeps a copy of Plutarch's "Parallel Lives" by his bedside. "I read history to avoid the mistakes of the past," he said.

Syria Accuses Israeli Agency in Pan Am Bombing

The Associated Press

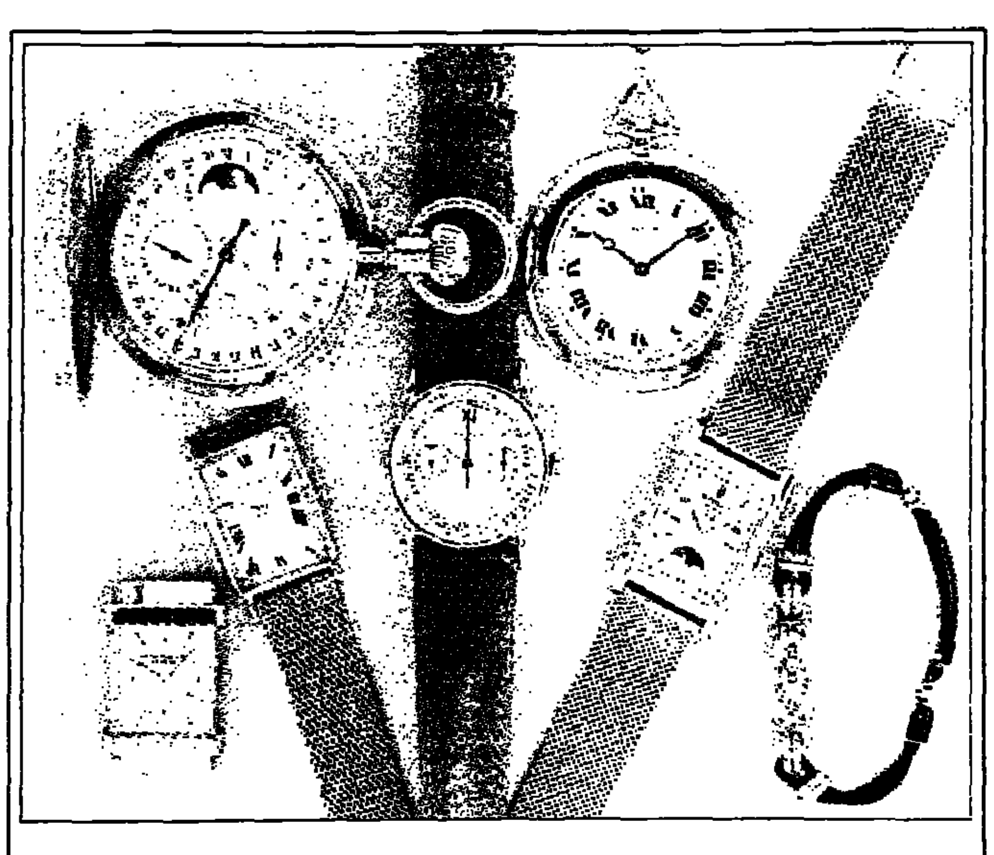
KUWAIT — Syria's minister of defense has alleged that Israel duped a U.S. soldier into carrying the bomb that blew up a Pan Am jetliner last month. Israel called the charge "ridiculous."

"An agent of Israeli intelligence, Mossad, handed him the bomb-laden bag to carry in return for $300,000, claiming it was diamonds worth $500,000 [that] needed to be smuggled into the United States," Mustafa Tlass said in an interview published Saturday in the Kuwaiti daily Al-Qabas.

A spokesman for the Israeli Foreign Ministry said the charge was "ridiculous and malicious — this story shows how the Syrian leaders are not serious toward Israel and peace in the region."

Israel has accused Palestinian terrorists of placing the bomb. All 259 people aboard Pan Am Flight 103 were killed and 11 people on the ground in Lockerbie, Scotland, died when the Boeing 747 crashed Dec. 21.

The flight originated in Frankfurt and stopped in London en route to New York. Mr. Tlass said that "the one who carried the explosives aboard the plane in Frankfurt was one of the American soldiers serving at a base in West Germany, and he did it unknowingly." He did not name the soldier.



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The Disparate Voices of 3 of Today's Communists

A Vietnamese Writer: 'Reality Is Different'

New York Times Service

Tran Bach Dang joined the Vietnamese Communist Party at 17; two years later, in 1945, he was a leader of the uprising that briefly seized Saigon.

When Saigon fell again in 1975, Mr. Dang was found to have run the party for a decade in the enemy's capital.

The 62-year-old novelist, journalist and friend of the party leader, Nguyen Van Linh, spoke in a garden as his grandson, Thien Son, clamored for attention.

I was the leader of the uprising in 1945 in this city, Saigon. We took power on 24 and 25 August, and seized city hall. About one million people took part in the demonstrations. But we had power only 28 ½ days.

In 1949, when I was 23, I was captured by the French and spent a year in prison before escaping with 41 comrades.

I was under a death sentence. They tortured me in many ways. They wired my two thumbs to an electric dynamo and shocked me; they poured soapy dishwater into my mouth and nose, and when the water was full in my stomach, as big as a barrel, they used shoes to step on my stomach. The slang word for it was "submarine."

The left side of my mouth and face and my left hand are paralyzed, for they cut all my hair and a soldier with a small steel bar kept hitting me on the right side of my head for days, and my head became as swollen as a jackfruit.

From 1965 to 1975, I was party chief of Saigon. I lived in the city; my base was in the Cu Chi tunnels. But I had full papers, ID cards and so on. In fact the house I used to live in was next to this one, which was the house of William Porter, the American deputy ambassador.

That's why this house was never attacked; it was next to my own.

In the Tet Offensive in 1968 I was the commander in Saigon. About Tet, let's put it this way: The political results were higher than we expected.

After the Geneva Conference in 1954, there were two events that had influence.

One was the Hungarian events, and about that we feel a kind of sadness.

The second event was the land reforms in the north of Vietnam. The southern Communists thought this should not have been done.

In November 1969, after President Ho Chi Minh died, I went to Hanoi for the first time. I went on a route to Phnom Penh, to Shanghai.

At that time the Cultural Revolution in China was reaching its height. My first impression was that Shanghai was a very sad city. It was winter. The sky was dark gray, like the houses. People wore one type of cloth, dark blue. There was only one other color, and that was red. The red color of flags and slogans.

When I went to Canton, and we saw the heads hanging from the trees, I thought it very strange. Unusual.

And in Hanoi I met several persons who also mentioned the land reform of 1956. The case was not the same as in China, but there were similar lessons, sad lessons.

China was no model for me and other comrades in the south. Nor could we draw any military lessons from the Soviet Union.

In 1973, we did think about the structure of society. And after 1975, there were discussions about how it should be done. The prime proponent of a freer system is our general secretary now. And he and I, who supported the idea, were criticized as revisionists. But we were very consistent in our thinking and point of view.

But Comrade Linh and I had one advantage. We used to fight on this land, so no crude measures could be used against us.

The reality of Vietnam after the revolution is different from what I imagined when I joined the party. We were too naïve. And life has shown us that it is much more complicated.

The thing is, we received Marxism in a theoretical sense, not in a full sense, and the information was not very precise.

Marxism came to Vietnam through the interpretation of Stalin and Mao Zedong. It was simplified to a great extent.

Yes, it is fair to say that Marxism as it came here lacked a human character. Fortunately, we had one person to replace somehow those human elements, and that was President Ho Chi Minh.

We welcome the reforms of Comrade Gorbachev and we think in essence his reforms are on the right road. But some aspects, for example, the revision of history, are not very welcome in Vietnam.

You must be fair in assessing history. Now Stalin is blamed for every crime. Yes, he did make quite a few mistakes, but then again his values and contributions must be judged fairly.

In this aspect, I think China is more clever. They try to stop the influence of Maoism without condemning the historical figure himself. They open export zones, recognize that there must be some rich farmers and persons under socialism, recognize and receive Western technology, invite foreign investment — but they don't curse Mao Zedong. And what Gorbachev is doing is the opposite.

Interview by
STEVEN ERLANGER

[illegible]/The New York Times
Tran Bach Dang, a Communist since the age of 17.

A Chinese Poet: 'Very Practical Reasons' for Joining Party

New York Times Service

A poet and assistant professor from Shanghai, he agreed to speak candidly only if his name would not be used. He joined the party in 1985, when he was asked to apply during his third year in college. He said cynicism and disillusionment like his were widespread among younger party members.

To my surprise, I was accepted by the party very quickly. I think this was due to the policy of the party then. At that time, Deng Xiaoping said we should accept more intellectuals in the party. I was lucky, so I was accepted as a party member.

To tell the truth, I didn't like that. But like anybody else, I dared not refuse to join the party. How could you do that? It's very bad. It might turn out to have a bad effect on your future. I did not even attend the ceremony for newly accepted members. I was accepted, but very soon I was considered to be one of the bad elements there, because I seldom attended the political meetings for party members. I was too concerned with my own work — poetry, translations.

First you have to love the party. To love the party — that means you have to agree with the party unconditionally, although that is not stated. That means you should not ask any questions as to whether the party's policies are correct or not. You just agree with the party even though you think it is ridiculous and despise the policy. They just don't think, these people in China.

Then, you must love the motherland. That is, you should not say anything that is actually true about the motherland. But we have a lot to say about our country, about the poverty, the lack of culture of our country, of the people.

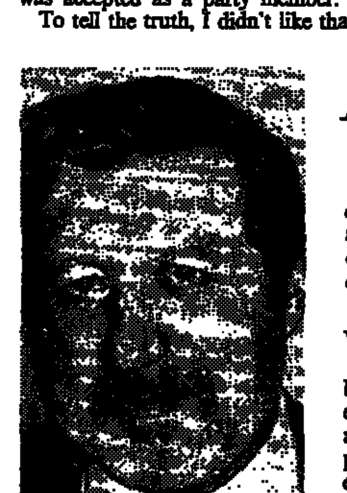
Nobody is interested in joining the party, really. In the past, yes, we wrote applications to join the party. The reasons for that are also very practical. One thing is that in the future, your assignment will be determined by the school authorities, and that all depends on your personal relations with the school leaders.

The party members don't have a single goal. Everyone has their own purpose for joining. I don't know anybody who joined the party just to realize communism.

It's all politics of the leaders instead of the people. I think people are just led around by political leaders. They play with the people. Chairman Mao played with the people.

Interview by
EDWARD A. GARGAN

A Soviet Lawyer: 'Trying Not to Lose Principles'



Bill Keller/The New York Times
Erik Ametistov, a fervent supporter of Gorbachev.

New York Times Service

Erik Ametistov, 54, a Moscow lawyer specializing in international law at a government research institute, is a member of the Gorbachev generation. He has recently been working on reforms of the legal code.

I joined the party rather late. I was 33. That was in 1967.

I must say that I hesitated a long time before taking that step. I have always had extremely high regard for individual freedom and independence, and of course joining the party would to a certain degree restrict my endeavors.

Moreover, I came of age during the period we now call the Khrushchev thaw — from the mid-1950s to the early 1960s. I understood very well that if I joined the party, I would have to share responsibility for everything that happened in our country — both in former times and in the future.

And this to a considerable degree caused me to hesitate, because after everything that happened in the Stalinist era became known, naturally one doubted whether one should share responsibility.

It seems to me there is a serious crisis in communist ideology, especially in our country. We are re-evaluating what was done before.

At the same time, we are trying not to lose our principles.

I must tell you that for the first time in many years I feel like a man who is no longer in the opposition.

On the other hand, those who were formerly on the side of the authorities are now in the opposition. I am a fervent supporter of Gorbachev.

In my opinion the idea of unity at one time became a paranoia and led to many negative consequences. It was the idea of party unity that brought Stalin to the top of the power pyramid. This was how he suppressed his opponents.

I have already said that I am a strong ideological supporter of Gorbachev's policies. This doesn't mean that I like everything he does. For example, I totally disagree with his approach to the country's nationalities question, to what is happening in Nagorno-Karabakh.

Ten Hitlers could not have harmed our country and communism as a whole more than Stalin. I am not describing him as a false prophet. He was evil incarnate. No one could rival him, not even Ivan the Terrible. Then there was Trotsky who, it seems to me, did not differ too much from Stalin.

In 1944, the war was still being fought. We returned to my home town of Voronezh, which had been completely destroyed. Living conditions were very bad.

We were accepted as Pioneers at school, but we couldn't find any red scarves. There weren't any. So when we were accepted, they gave us the scarves, we saluted, they told us we were now Pioneers.

And when the ceremony was over, they took the scarves away from us — they belonged to the school. It was so terrible. I remember that the girls cried and so did some of the boys. So I didn't get my red scarf until somewhat later.

When our troops went into Afghanistan, this was one of the times when I was ashamed.

From the very beginning I thought this was a colossal mistake, one of the events that undermined détente. It did not bring us the slightest benefit. It brought us 14,000 casualties. It caused us great moral losses that we will continue to feel for a long time.

There were crises before then — in autumn 1956 there was Hungary, in 1968 there was Czechoslovakia. These were very difficult periods. I and my circle took these events very hard.

On why he didn't leave the party after he began to have doubts in 1968:

Quite frankly, at that time it was suicide to leave. I know of cases where people did so and were sent to psychiatric hospitals. Certain elements of compromise were involved here.

I was very proud to be in the Komsomol at the time of the 20th Congress. That was a time of pride. And today is even more so. Today, I feel more youthful, because what is happening in the country today represents the realization of the ideals of my youth.

Interview by
BILL KELLER

Kabul Food and Fuel Scarce As Soviet Withdrawal Nears

Compiled by Our Staff From Dispatches

KABUL, Afghanistan — Food shortages have become critical in the Afghan capital, and the security situation is worsening as the Soviet withdrawal deadline approaches, Westerners said over the weekend.

Some Western diplomats and aid workers left the city on Saturday and Sunday.

Pressure from Afghan guerrillas has made food and fuel scarce in the capital, and United Nations officials said children had reportedly died of cold while waiting in bread lines. The guerrillas have been pounding the city with rockets.

But the official Soviet press agency Tass said that the Soviet Union had begun an emergency airlift of food supplies Friday and that the situation appeared to be easing somewhat.

A senior Soviet commander in Kabul said the Soviet Army still intended to be gone by the Feb. 15 deadline set in a United Nations-brokered withdrawal agreement, although he denied that troops had already begun to pull out.

The commander, Major General Lev Serebrov, said the Soviet Army was ending its stay with a sense of failure.

"We came here with an honorable task, with open hearts," said General Serebrov, political officer at the Soviet military high command. "We are leaving, and we have a sense of not having accomplished our mission to the end."

Fears of worsening economic conditions and increased violence were cited Saturday by West German officials explaining their order to the three West German diplomats to leave.

Earlier last week, the British Embassy warned Britons and nationals of other countries for which it has diplomatic responsibility — Canadians, Finns, Swedes, Danes, Irish, Australians and New Zealanders — to leave without delay.

The U.S. Embassy has 11 American staff members in Kabul and says the question of whether to stay is "under constant review."

According to a diplomat based in Kabul, the United Nations has decided to leave just one foreign representative for each of its agencies.

Food prices in Kabul have doubled in recent weeks. Civilians, including young children, stand in bread lines for hours in 20-degree temperatures.

Part of the unease in Kabul reflects fears that if the guerrillas do take over the city, they will direct renewed violence toward one another. On Sunday, the Iranian press agency IRNA, monitored in Nicosia, said two Afghan rebel leaders had rejected the plans of the Pakistan-based Mujahidin for forming a 480-member council to serve as an interim government.

(AP, Reuters, AFP)

COMMUNISM: *Crisis of Faith in a Time of Change*

(Continued from Page 1)

revolution, party discipline and, finally, even the dominant role of the party itself.

In the Soviet Union, China and Vietnam — three nations where the Communist Party took power by revolutionary means — there is little unanimity.

Among Russians, the prevailing debate is over Mr. Gorbachev.

There are intellectuals like Erik Ametistov, a 54-year-old lawyer, who described himself as "a fervent supporter of Gorbachev" and an equally fervent opponent of any vestiges of Stalinism.

"I cannot accept that I share ideals with thousands who are guilty of mass repressions during the Stalin era," he said with feeling.

Yet the voices of excited praise for the "new thinking" clashed with the voice of an Old Guard loyalist, Nina A. Andreyeva, whose letter to the Soviet press last spring became the manifesto of conservative resistance to Mr. Gorbachev.

In her first interview with a Western reporter, Ms. Andreyeva agreed with great reluctance that "mistakes" had been made under Stalin.

But she said the assault on his rule marked the start of a total dismantling of the uncomplicated faith on which she was reared: "Next Lenin's teachings will be criticized, then they'll put into doubt socialism itself — which was built and defended in battle."

In China, a writer in his late 60s, Huang Gang, expressed a similar regret that basic tenets and ideals were being eroded in the rush to modernize and Westernize. Increasingly, he said, the young were straying from "correct" understandings of Communism, and those like himself who rigorously protected the orthodox views were being pushed aside.

Mr. Huang, too, acknowledged "mistakes" — the universal communist euphemism for the atrocities committed in the name of building a new world.

In China, the epic "mistake" was the Cultural Revolution under which party zealots were set loose to hound all who fell short of their radical standards. But it was party members, Mr. Huang insisted, who had righted the wrongs.

Those same "mistakes" profoundly shook the faith of Li Shuxian, 53, a professor and the wife of China's most prominent dissident, Fang Lizhi, an astrophysicist.

She spoke poignantly of her loss of faith, which she said was common in the Chinese intelligentsia: "We had thought the party was so pure and clean, and maybe the top leaders simply didn't know what was happening in the country. But then in the Cultural Revolution everything came out."

The religious metaphors came up again and again. In its claim to be a comprehensive guide not only to economics and politics but also to morality, social organization and behavior, in its promise of a New Man, Marxism has become a caricature of the religion that its founder had declared an opiate.

It has accumulated its own rites, martyrs, heretics, saints and demigods — Lenin in Russia, Mao Zedong in China, Ho Chi Minh in Vietnam, Che Guevara in Latin America.

Yet the rituals and demigods serve too often to cover up fundamental inadequacies in the ideology. The premise that class determines all aspects of life leaves out passion, sin, ambition and, ultimately, freedom.

In Vietnam, as in the Soviet Union, China and some other Communist lands, the death of a charismatic revolutionary leader marked the end of the romantic struggle, when crusaders for the faith could justify violence in the name of a grand future, and ushered in the gray realities of a flawed system.

In every land where Communists attained power, idealism and enthusiasm gave way to careerism and cynicism. Industrial powers watched their exports shrink as quality and innovation were throttled by vast central bureaucracies. Food supplies dwindled in inverse proportion to land collectivization.

Nations with great cultures found their writers and thinkers suppressed, jailed or exiled.

Elemental rights and freedoms — travel, communication, information, religion — were denied.

And old truths were challenged as old alliances crumbled: the Chinese split with the Russians, the Cubans split with both, and eventually Vietnam stopped its summary rejection of American overtures.

As recently as 1960, Nikita S. Khrushchev could thump his shoe in the belief that the Soviet Union would overtake the West.

But there was none of that bravado in the interviews of 1988-89.

However discredited the ideology, Marxism remains the sole source of legitimacy for the state, and it is unthinkable for a party member not to invoke Lenin or communism either in seeking or resisting change.

Mr. Gorbachev, for example, declared his perestroika and glasnost the only path to Lenin's true intent. Yet as glasnost rummages ever deeper, it is inevitable, as Ms. Andreyeva feared, that some tarnish will begin to show on Lenin's halo.

And if Lenin is not secure, no demigod is.

If Mao shared Lenin's revolutionary aura, he also shared Stalin's brutality.

If the gods are falling, it is hard to see what remains of the old faith.

Communists and non-Communists alike will long debate the question of whether intolerance, personality cults and the other mistakes pervading the history of communism are an inevitable product of the ideology or an aberration. But it seems clear from the interviews that the recurring upheavals played a major role in shaping the parties and their members.

There were those whose loyalty was forged in revolution or war, or whose resistance was steeled in political prisons.

There were those whose faith was shaken by the Cultural Revolution, the invasion of Czechoslovakia or the repression of dissent. And there were those who found in the party an easy route to career or other goals.

There are those, too, for whom glasnost is a chance to admit at last their utter cynicism about the party. In Beijing, a young Chinese writer admitted that everyone he knew had joined the party for cynical reasons.

It was the pragmatic Mr. Ametistov who seemed to sum it up. What, he was asked, did he share with Communists around the world? "How about an easier question?" he replied.

NEXT: Europe, East and West.

DEFENSE: *Scowcroft Wary*

(Continued from Page 1)

tions are more clearly known, The Associated Press reported.

Mr. Scowcroft's comments came amid Arab press reports that spoke of intensifying Arab efforts to arrange a meeting between Mr. Arafat, chairman of the Palestine Liberation Organization, and Secretary of State-designate James A. Baker 3d.

"What has happened in our changed policy toward Arafat is not a new United States initiative," Mr. Scowcroft said. "The chairman could've had that at any time since 1975. Then he decided to do what he finally did. Now, it seems to me, we find out what it is he has in mind."

The Reagan administration broke a 13-year ban on U.S. talks with the PLO last month, after a public statement by Mr. Arafat renouncing terrorism in all forms and accepting Israel's right to exist.

The State Department revealed last week that a second, more informal contact with the PLO had been made in Tunis on Jan. 17. The department also released a partial transcript of a tape recording in which Mr. Arafat vowed to shoot anyone who tried to stem Palestinian unrest on the West Bank.

On another issue, Mr. Scowcroft said suspected poison gas plants in Libya and Iraq pose a very serious problem.

POLAND: *Walesa Accepts Offer*

(Continued from Page 1)

party, Solidarity and the Roman Catholic Church, as well as Communist-backed labor unions and other official organizations.

The party has drawn up an ambitious agenda for the discussions, which it sees as leading to the formation of a broad pro-change coalition including the opposition.

The party's proposal for labor unions, narrowly pushed by the leadership through a stormy Central Committee meeting last week, calls for Solidarity to accept a gradual process of legalization and a series of conditions. Prime Minister Mieczyslaw Rakowski said last week that the union would be asked to accept a two-year trial period during which it would have to give up its right to strike.

Reflecting its ambivalence about the offer, the Solidarity leadership said in its statement that it intended to act for the good of Poland "according to the legal order and our union's statutes."

Although the reference to respecting the "legal order" addressed what General Jaruzelski said was his most important condition for reactivating the union, the mention of the union's statutes suggested that Solidarity would only reluctantly agree to the changes that the party insists must be made in its form.

Since the prospect of Solidarity's restoration arose early last autumn, Mr. Walesa and other senior Solidarity leaders have told the government that they would be prepared to accept a series of compromises.

Among other steps, Mr. Walesa and his advisers have said that they would agree to operate initially under a restrictive 1982 union law that puts tough controls on strikes, and to work with Communist-backed unions in joint councils in each factory. The Solidarity leadership also appears prepared to form a limited political partnership with the party as long as its independence is not compromised.

But Solidarity campaigners have said that many of the party's initial conditions, like the proposed strike moratorium, are unacceptable.

Mr. Walesa said Sunday that he hoped Solidarity could hold a full national congress, the first since 1981, to elect a new leadership and determine policies within two months. The national commission statement said that the form the union adopted would be democratically decided by the membership.

The Solidarity commission met again later Sunday and named union leaders Zbigniew Bujak, Wladyslaw Frasyniuk and Mieczyslaw Gil for "preparations of the talks with authorities."

■ Priest Battered to Death

A 74-year-old priest who had angered the authorities by his support for the opposition was found battered to death in his home Saturday, Agence-France Press reported from Warsaw.

A senior aide to the archbishop of Warsaw, the Reverend Zdzislaw Krol, said the body of the Reverend Stefan Niedzielak was discovered by churchgoers.

He said Father Niedzielak had been a strong supporter of a banned organization, the Confederation for an Independent Poland, and had been regarded by the authorities as an extremist. The day before the murder, he said, Father Niedzielak confided to him that he had been threatened.

Other church figures drew a parallel with the 1984 murder of the Reverend Jerzy Popieluszko by members of the Polish police.

INDIA: *Gandhi's Woes*

(Continued from Page 1)

constituencies because of the deaths of candidates in two races. One, an independent, was found hanged in his office only a few days before the vote.

If the Dravida Munnetra Kazhagam wins an outright majority in Tamil Nadu, the new head of the state government will be Muthuvel Karunanidhi, a film scriptwriter with a powerful oratorical style who was chief minister in an earlier administration. He was dismissed by Prime Minister Indira Gandhi in 1976 during the Emergency.

Mr. Karunanidhi described the Tamil Nadu election result as a "verdict against the prime minister, Mr. Rajiv Gandhi, and his attempts to wipe out Dravidian culture." The people of Tamil Nadu, a state with a population of more than 50 million, are largely racially Dravidian and speak Tamil, a Dravidian language.

Mr. Gandhi had staked his own reputation on the election, campaigning all over Tamil Nadu for the Congress Party.

Mr. Karunanidhi and his party are members of the National Front, a group of parties trying to coalesce to defeat the Congress Party nationally later this year. He was supported in this state election by the Communist Party of India-Marxist, the larger of the country's two major Marxist organizations.

Communist leaders say they are concerned by the growth of what they see as a religious fundamentalist revival among Sikhs, Hindus and Moslems in India, and they say that the Congress Party has not acted decisively to stop the trend.

PARIS: *Lacroix's New Ideas*

(Continued from Page 1)

pyramid was encrusted with a herbaceous border of embroidery, over a long dress in draped floral-printed chiffon — a mix of stiff and soft.

"I like Christian Lacroix so much as a person, and I especially loved those flowered chiffon dresses," said Marie-Hélène de Rothschild, who was at the first of Lacroix's three shows.

"He is giving the couture customer what she wants, from the very ladylike to the more dramatic," said Saks' Ellin Saltzman. "I adored the flowers and fringing."

Lacroix has given back to fashion an appetite for color and for decoration. His palette was all changed this season from the Indian spices he sprinkled on (again three years ago) and which came in this collection only in North African-inspired pareos that were the wildest wind in a calm collection.

The new colors were sweet-pea pale: blush pink, creamy yellow and ivory white, deepening to fuchsia pink and sunshine yellow, the colors of the new boutique that Lacroix has opened at his Faubourg Saint-Honoré fashion house.

Lingerie-fine chiffon, for ruffled bodices, gauzy skirts layered over each other in sunset colors, and jet beading that faded away into transparency as it rose from hem to neckline, were all whipped up with a very light hand.

Lacroix has not changed his vision of frothy femininity since he sent out the puffball skirts that put a frivolous full-stop to androgynous fashion. But he has refined it to produce simple dresses in sorbet-colored crepes that were standouts in the new show, as a lemon yellow cowl trickled down a bared back or a watery green neckline flowed across the breastbone.

A strong contingent from the sister house of Dior endorsed the importance of Lacroix's fledgling fashion house. Bernard Arnault, who set Lacroix up and whose company Financière Agache is attempting a takeover of LVMH (which controls Vuitton and Givenchy) was at the second show.

Figures released last week by Lacroix's partner, Jean-Jacques Picart, show that turnover at wholesale on Lacroix fashion merchandise in the first year of trading was 100 million francs ($16 million) on 50,000 pieces, with 40 percent of sales in the United States, where problems were encountered at retail over the short hemlines.

Hanae Mori, the empress of Japanese high fashion, sent out a beautifully crafted collection Sunday night, focusing on evening wear and including columns of crepe in sea blues, draped on the bodice, wrapped on the hips and likely to be snapped up by the designer's international clientele.

Chiffon and georgette fabrics and flower prints gave a light and summery feel, although brocade in the cocktail section was heavier.

Fashion's Madame Butterfly does not ignore her roots. The Japanese ambassador, whose wife is a client, applauded floaty white chiffon dresses patterned with Japanese calligraphy, which he explained as poetry.

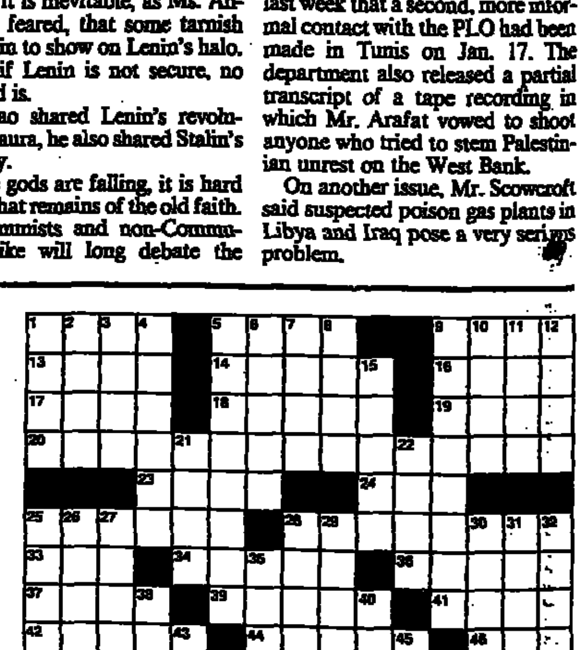
Bhutto Plans Beijing Visit

The Associated Press

ISLAMABAD, Pakistan — Prime Minister Benazir Bhutto will visit China on Feb. 11-14 on her first official trip abroad, the Foreign Ministry announced Sunday.

ACROSS

1 Bus -office copy
5 Rip
9 —— fide (in good faith)
13 Domesticated
14 Church recesses
16 "East of ——": Steinbeck
17 Woodwind
18 Not a soul
19 Kind of gun or squad
20 Memorable spouses of stage fame
23 N.Y. canal
24 Partner of dah
25 Netherlands guilder
28 Site of Saxon defeat: 1066
33 Aural appendage
34 Violent fevers
36 Flavorful, pungent bulb
37 Construction piece
39 Money substitute
41 Type of disco dancer
42 French movie houses
44 Fruit of forgetfulness, in literature
46 Square hairdo
47 Large cask
49 Barkers' harangues
51 Piece of iron from a blast furnace
52 "A —— Able"
53 Legendary friends
61 The Bard's river
62 Greek column style
63 "A Death in the Family" author
64 Firewood measure
65 Tuscan city
66 Body of knowledge
67 Some flock members
68 Inf. unit
69 Greek god of love



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DOWN

1 Quick up-and-down aircraft
2 Forbidden
3 Egyptian deity
4 Balance precariously
5 Spankings
6 Type of lyric poem
7 —— now (to date)
8 "Biggest Little City in the World"
9 Scold's activity
10 Norse god
11 Advertising sign
12 Poker payment
15 Transmits
21 Operatic air
22 Josip Broz
25 Command to Fido
26 The lips: Comb. form
27 Borneo beast, for short
28 —— Antipas, ruler of Galilee 4 B.C.-A.D. 39
29 —— were (so to speak)
30 Turned to stone by Zeus, she wept
31 Russian author of "Dead Souls"
32 Condescending ones
35 U.S.C. rival
38 Answers
40 Harmless one: pushover
43 Front part of the leg
45 Barbecue adjunct
48 Mild oaths
50 Gym teacher's order
52 Little's forte
53 Freshwater fish
54 Swear to
55 Opposite of less
56 Black, in Bordeaux
57 Tedious, in Scotland
58 Composer Stravinsky
59 Kind of dynamics
60 Perceives

Solution to Friday's Puzzle

B	O	E	R		P	O	M	P		S	C	A	M	P
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EUROBONDS

Equity-Linked Debt Wave Poised to Deluge Markets

By CARL GEWIRTZ
International Herald Tribune

PARIS — A huge flow of equity-linked Eurobonds is scheduled to hit the market this week. Issues of $1 billion each will be launched by Canon Inc. on Monday, Kobe Steel Ltd. on Wednesday and Nippon Steel Corp. on Thursday. A $500 million issue for Sumitomo Metal will also be launched on Thursday.

The billion-dollar issues, kicked off last week by Mitsui & Co., are being offered with provisos that the deals will be withdrawn if the Tokyo stock price falls sharply. Mitsui, whose share price slipped 20 yen during the week to 1,060 yen said it would not proceed with its offering if the stock price fell below 918 yen.

Foreigners have once again become net buyers of Japanese stocks

Canon, whose stock price dropped 50 yen to 1,500 yen last week, set a break-off price of 1,292 yen.

The terms on the issues are standard: a four-year maturity and a warrant exercise price set at 2½ percent over the prevailing Tokyo quotation. Given the below-market coupons, the effective price of the warrant to investors is more like 20 percent.

Whether coupons remain pegged at the 4½ percent indicated on the Mitsui and Canon bonds is still moot. The Mitsui paper ended the week trading on a when-issued basis at a premium of 4½ percent over the indicated *par offering price — suggesting* that the coupon could be shaved.

The coupons on last week's Daishowa Paper Manufacturing Co., Sumitomo Chemical Co. and Sumitomo Forestry Co. issues were cut by ¼ percentage point from their indicated levels when final terms were set.

But the huge size of the Mitsui offering and the heavy flow of issues to come could make underwriters wary about trimming coupons on the giant issues.

As it is, Mitsui can expect to swap the proceeds into floating rate dollars and then into fixed-rate yen at a final cost of ¼ percent. In the heyday of the equity-linked market last year, Japanese companies ended up with swaps on which they paid no interest and in fact received a small income.

THE BORROWERS ARE using the yen, bankers say, to repay domestic bank loans pegged at the prime rate. Japanese corporate treasurers are said to be angry at banks for shifting from a prime rate pegged at a margin over the Bank of Japan's discount rate to a floating rate tied to money market rates and therefore are eager to reduce existing bank loans.

Underwriters are reasonably relaxed about the coming deluge of paper since the bulk of the warrants — around 70 percent — are being taken up by investors in Japan. There is also a big appetite from international investors. Data from Japan show that foreigners have been net buyers of stocks for the past seven weeks. In the week ended Jan. 13, their net purchases amounted to 263.4 billion yen ($2.06 billion).

In addition, the equity-linked sector should benefit from an expected dull period elsewhere in the fixed-income markets.

"The prospect of reasonable economic growth and no immediate danger of an acceleration in inflation should be favorable for equity markets and neutral for bond markets," said Giles Keating of Credit Suisse First Boston.

He expects interest rates to stabilize at current levels as central bankers and investors await further data on economic developments. Uncertainty about when bond rates will decline or whether they might still rise, he added, should temper investor enthusiasm for bonds and encourage investment in stocks.

However, the glut of equity-related issues from Japanese steel companies could meet some resistance. Analysts at Nomura Securities Co. last week revised down profit forecasts for six major steel firms for the year ending March 31 to an average 12 percent increase from the 21 percent previously estimated. Nomura said the lower forecast reflected expected higher costs caused by increased prices for raw materials.

Profit at Nippon Steel is now projected at 200 billion yen, down from the earlier forecast of 220 billion yen. Kobe Steel's profit is seen at 50 billion yen, compared with 60 billion yen previously forecast, and Sumitomo Metal's profit is estimated at 100 billion yen instead of 110 billion yen.

Another possible hitch in the smooth distribution of the equity-linked issues is the dual lead management on some of the new offerings. Yamaichi Securities will be managing $600 million

See EUROBONDS, Page 9

Currency Rates

Cross Rates

Jan. 20

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0865	3.68	1.1286	0.331	0.1539 *	—	5.393 *	1.3273	1.6254 *
Brussels(a)	38.72	68.22	20.9325	6.1395	2.8535 *	18.5445	—	24.6175	0.3015
Frankfurt	1.849	3.26	—	0.2933	0.1364 *	0.886	4.777 *	1.176	1.4395 *
London (b)	1.7685	—	3.2508	11.1045	2,388.50	3.6793	68.21	2.77	226.78
Milan	1,354.00	2,389.55	733.72	215.19	—	650.05	35.042	862.40	10.556
New York(c)	—	1.7775 b	1.8375	6.2598	1,345.00	2.074	38.43	1.56	127.75
Paris	6.305	11.116	3.4095	—	0.4640 *	3.0209	0.1629	4.0095	4.9884 *
Tokyo	128.55	227.15	69.51	20.40	0.951	61.68	3.3303	81.70	—
Zurich	1.566	2.7652	0.85	0.2496	0.1161 *	0.7533	4.0629 *	—	1.2227 *
1 ECU	1.1362	0.6399	2.0845	7.1059	1,528.73	2.3531	43.6354	1.7715	144.832
1 SDR	1.3165	0.7466	2.4343	8.3808	1,793.95	2.7496	50.9764	2.0780	169.044

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.725	Fin. markka	4.296	Mex. peso	2280.00	S. Afr. rand	2.3893
Austral. $	1.1461	Greek drac.	154.10	N. Zealand $	1.589	Soviet ruble*	0.6186
Austr. schil.	13.01	Hong Kong $	7.7995	Nig. naira*	5.2995	Span. peseta	117.80
Canadian $	1.1845	Indian rupee	15.15	Norw. krone	6.712	Swed. krona	6.2965
Chinese yuan*	3.7221	Indo. rupiah	1725.00	Phil. peso	20.70	Taiwan $	27.74
Danish krone	7.1675	Irish £	0.6923	Port. escudo	151.00	Thai baht*	25.285
Egypt. pound	2.3529	Israeli shek.	1.8825	Saudi riyal*	3.75	Turkish lira	1831.00
		Kuwaiti dinar*	0.2862	Sing. $	1.9425	UAE dirham*	3.673
		Malay. ring.*	2.723	S. Kor. won	683.00	Venez. boliv.	38.28

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7571	1.7520	1.7473	Canadian dollar	1.1863	1.1880	1.1900
Japanese yen	127.70	127.26	126.78	Swiss franc	1.5671	1.5621	1.5578
Deutsche mark	1.8404	1.8347	1.8302				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/8-9 1/4	5 1/2-5 5/8	5 1/2-5 5/8	12 7/8-13 1/16	8 1/16-8 3/16	[illegible]	8-8 1/8	7 1/8
2 months	9 1/16-9 1/4	5 5/8-5 3/4	5 9/16-5 11/16	12 7/8-13 1/8	8 1/8-8 1/4	4 1/4-4 3/8	8 1/16-8 3/16	7 1/4
3 months	9 1/2-9 1/4	5 13/16-5 15/16	5 5/8-5 3/4	13-13 1/8	8 1/4-8 3/8	4 1/2-4 5/8	8 1/16-8 3/16	7 1/4
6 months	9 5/8-9 1/2	5 15/16-5 15/16	5 5/8-5 3/4	12 3/4-12 7/8	8 7/16-8 9/16	4 3/8-4 1/2	8 1/2-8 5/8	7 5/8
1 year	9 5/8-9 3/4	5 7/8-6	5 5/8-5 3/4	12 1/2-12 5/8	8 9/16-8 11/16	4 9/16-4 11/16	8 9/16-8 7/8	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Jan. 20	Jan. 13	Ch'ge
DJ Indus.	2,235.36	2,226.07	+ 0.42 %
DJ Util.	190.02	188.54	+ 0.79 %
DJ Trans.	1,014.27	996.76	+ 1.76 %
S & P 100	271.66	269.35	+ 0.86 %
S & P 500	286.63	283.87	+ 0.97 %
S & P Ind	331.41	328.81	+ 0.79 %
NYSE Cp	161.16	159.58	+ 0.99 %
Britain			
FTSE 100	1,917.50	1,862.10	+ 2.98 %
FT-30	1,561.80	1,519.70	+ 2.77 %
Japan			
Nikkei 225	31,170.38	31,298.38	— 0.41 %
West Germany			
Commerzbk	1,668.10	1,694.70	— 1.57 %
Hong Kong			
Hang Seng	2,897.91	2,843.98	+ 1.90 %
World			
MSCIP	500.70	505.90	— 1.03 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Jan. 20	Jan. 13
Discount rate	6½	6½
Federal funds rate	8⅞	9.00
Prime rate	10½	10½
Japan		
Discount	2½	2½
Call money	3 15/16	3¾
3-month interbank	4⅝	4½
West Germany		
Lombard	6.00	5½
Call money	5.40	5.05
3-month interbank	5.95	5.60
Britain		
Bank base rate	13.00	13.00
Call money	13.00	12⅞
3-month interbank	13⅛	13¼

Gold	Jan. 20	Jan. 13	Ch'ge
London p.m. fix.$	405.50	405.55	— 0.01 %

Fast-Food Companies Are Bundling Up

By Douglas C. McGill
New York Times Service

DUNKIN DONUTS
Pizza Hut EXPRESS

Jim Wilson/The New York Times

Murray Riese, whose company has pioneered the clustering concept in New York, in front of a multiple-restaurant site near Madison Square Garden. "Five names are better than one," he said.

NEW YORK — U.S. fast-food companies are investigating a new method of packaging themselves, bundling several restaurants single sites.

The premise is that if one famous name can lure customers, two or three well-known outlets under one roof — often subsidiaries of the same company — will attract even more business.

Pepsico Inc., for instance, which owns Kentucky Fried Chicken, Pizza Hut and Taco Bell, is test-marketing restaurants in which all three operations are combined. International Dairy Queen Inc., which sells ice cream and also owns Orange Julius and a flavored-popcorn company called Karmelkorn Shoppes, is marketing all three products under the name Treat Centers and has put them in about 35 malls.

"The fast-food market is very competitive and very saturated, and strong brand names increase the stopping power of a site," said Tim Pulido, vice president of new concept development at Pizza Hut. "Putting a good brand name in high traffic generates dollars. But I can get the strength of all three brands. So we not only get the stopping power, but guess what: We own all three."

While fast-food conglomerates are experimenting with the idea, a powerful restaurant and real estate company in New York City already has developed it successfully. The Riese Organization, which opened its first "food court" in 1983, now owns or controls about 300 restaurants in Manhattan and on Long Island, about half of which are in clusters.

One of its establishments in New York is typically adorned with an enormous electric sign that lures customers with the quintessential promise of Kentucky Fried Chicken, Nathan's, Dunkin' Donuts, Pizza Hut and Le Croissant Shop. Inside is a kind of food mini-mall, with a common seating area but five separate service counters, each with a full complement of bustling, paper-hatted cashiers and distinctive advertising.

"You have to have a name, and five names are better than one," said Murray Riese, co-owner of the Riese Organization.

Ordinarily, fast-food franchisers discourage or forbid their *franchisees to own a restaurant in* more than one company. But Riese has been licensed to run 28 franchised operations in New York, most of them on an exclusive basis.

The reason is that the company owns or controls so high a proportion of choice restaurant real estate in Manhattan that it is in a better position to deal with the franchisers in contract negotiations.

The privately held Riese Organization, which has about $300 million a year in sales, began in 1936 when Mr. Riese and his brother, Irving, bought a coffee shop in New York for $500 down on an $8,500 mortgage. They sold it for $38,500 in 1945.

Since then, the company has bought, sold or controlled hundreds of New York restaurants, including Childs,' Luchow's, Schrafft's, Chock Full o' Nuts, Boss, and Mayflower Doughnut shops. Its current crop of restaurants includes Houlihan's, Lindy's, Charley O's, T.G.I. Fridays, and such fast-food operations as *Roy Rogers, Haagen-Dazs and* Del Taco.

Operating as both landlord and franchisee, the Riese Organization opened the first Manhattan "food court" in 1983 — a Roy Rogers-Godfather's-Haagen-Dazs hybrid. The operation did well, and the company started opening other combinations.

Outside of Manhattan, clusters of fast-food restaurants have become increasingly common in shopping malls as developers discover that after a critical number of food outlets open in a mall — usually about a dozen — the food court itself begins to attract people, along with the department stores and smaller shops.

Until recently, however, when Pepsico and Dairy Queen started testing clusters, those food courts consisted mainly of small, often family-owned, independent restaurants or countertop operations.

The benefits of clustering extend beyond increasing the stopping power of a site, said Mr. Pulido of Pizza Hut. By sharing employees as well as common space for storage, shipping and other operations, companies cut their costs. The test markets, in Cleveland and Columbus, Ohio, are "far exceeding expectations," Mr. Pulido said.

Michael Sullivan, president of International Dairy Queen, said the Treat Centers largely were a *strategy to cope with real estate* price increases by raising sales volume in relation to area.

In a handful of examples, fast-food companies have also combined with Amoco Corp., the Chicago-based petroleum company. In five test markets, Amoco is running fast food-gas station combinations where customers can order food from a speakerphone at the pump, and then pay for both at a drive-through window. Its partners include Burger King, Dairy Queen, Dunkin' Donuts, Kentucky Fried Chicken, and a pizza-and-sandwiches restaurant called Joyce's.

McDonald's Inc., the largest fast-food concern, said it does not plan to let franchisees combine with other concerns. Since 1985, however, it has opened three sites, in Minnesota and Missouri, that operate with gas stations under the name McStop. A spokesman said it does not plan more.

The Riese Organization's success with fast-food restaurants in New York has incurred some backlash, especially from critics who say the high-volume, high-profit business intensifies the spiral of real estate costs, driving away less profitable but still desirable businesses. There have also been complaints that fast-food restaurants lower the perceived quality of certain neighborhoods.

Murray Riese was incensed by *such criticism.*

"I'm not going to get into an esoteric thing about the eye of the beholder," he said recently. "But I don't believe the names Pizza Hut or McDonald's are any different from the names Stork Club or El Morocco.

"The self-service restaurants are an unbelievable benefit to working people. Not everyone can afford to eat in a restaurant with a linen napkin. It's the Saks Fifth Avenue workers, and customers, who eat in our places."

U.S. Examining Discipline Cases In Chicago Marts

Compiled by Our Staff From Dispatches

CHICAGO — Government prosecutors investigating possible fraud on the two largest U.S. commodities exchanges are using documents from disciplinary proceedings conducted by the exchanges against traders to help build the criminal inquiry, according to people involved in the case.

The exchanges undertake such proceedings when they believe a trader may have violated exchange rules. If the government does bring charges based on this information, civil actions against exchange members would effectively become the basis for criminal charges.

On Sunday, U.S. Attorney-General Richard Thornburgh declined to answer when asked whether he expected indictments from the continuing investigation, but he promised "a beefed-up" program of enforcement for securities and commodity trading.

Appearing on NBC television's "Meet the Press" interview program, Mr. Thornburgh said: "We're going to step up our activities by creating new task forces to deal with securities and commodity exchanges."

The use of the documents from disciplinary proceedings at the two exchanges, the Chicago Mercantile Exchange and the Chicago Board of Trade, could give prosecutors an enormous advantage in their investigation.

The documents include detailed trading records of actions that were questioned by the exchanges, analysis by a group of peers of a trader accused of conducting suspect trades, as well as a tape-recorded statement by that trader regarding the accusations.

It was revealed Thursday that prosecutors in Chicago, working with the Federal Bureau of Investigation, had conducted a two-year undercover operation, in which at least four agents of the FBI posed as traders at the exchanges. The undercover agents secretly recorded hundreds of hours of conversations with traders on the floor of the exchanges.

The case involves potential fraud charges based on secret agreements among traders in the futures pits to cheat customers on their transactions, law enforcement sources have said.

People involved in the case said the investigation had begun when several traders agreed to cooperate with the FBI in the investigation. While some sources said these traders cooperated because they were upset about the fraud they were witnessing in the trading pits, others said the traders had been caught by the government in committing fraud and had agreed to cooperate to gain leniency.

In the latest stage of the investigation investigators are now pressing traders implicated in the case to name others who may have engaged in illegal activities, lawyers and other sources said.

(NYT, Reuters)

Texas Eastern Unhappy With Coastal Bid

Compiled by Our Staff From Dispatches

HOUSTON — Texas Eastern Corp. indicated Sunday that it regarded Coastal Corp.'s $2.6 billion takeover *offer* as too low and said it would take steps to maximize shareholder value, although it did not reject the bid.

Coastal representatives met with Texas Eastern's directors on Sunday, the two energy companies said. Dennis R. Hendrix, president of Texas Eastern, said, "We were disappointed that Coastal did not increase its highly tentative and heavily conditional bid."

James R. Paul, Coastal's president, said the meeting was "brief, disappointing and unproductive." He said, "They gave no information or reason to justify a higher offer price for their stock. They didn't ask questions of us and they didn't respond to our questions."

Mr. Hendrix said the Texas Eastern directors would meet this coming weekend to hear reports and advice from bankers and lawyers before forming a final opinion. Texas Eastern said its stock has traded above the $42-per-share bid since the offer was disclosed Jan. 16. The stock ended at $47.375 a share on the New York Stock Exchange on Friday. *(IHT, AP)*

Intervention Caps Dollar But Demand Is Strong

By Carl Gewirtz
International Herald Tribune

PARIS — Heavy and continuous rounds of coordinated intervention by European and North American central banks, supported by interest rate increases by most of the Europeans last week, probably put a temporary cap on the value of the dollar, according to foreign exchange experts.

But as demand for the currency remains strong, they predicted a period of churning around current levels rather than a sustained decline. If strong demand remains, most analysts expect the dollar to resume its climb sometime in March.

Other analysts, however, cautioned that the current demand was linked to President George Bush's honeymoon with the public. They said the euphoria was based on expectations that the new administration would take quick action to reduce the budget deficit. If it failed to do that, these analysts warned, the honeymoon could end with a thud that drives the dollar to new lows.

The real demand was demonstrated last week when the dollar rose after Washington reported a November trade deficit of $12.5 billion, up $2.2 billion from October, and well above the forecasts of most analysts. Equally impressive was the dollar's rise immediately after half-point increases in the Bundesbank's key short-term lending rates.

Only after repeated rounds of intervention over two days, easily totaling $2.5 billion, dealers said, did the dollar begin to slip.

After briefly touching a high of 1.88 Deutsche marks, the dollar ended the week at 1.8375 DM in New York, down from *1.8415 DM* a week earlier. Against the yen, it closed at 127.75, down from a midweek high of 129.55, but still up on the previous week's close of 127.20 yen.

"On a short-term basis, I'd say yes, the central banks have probably capped the dollar, but I wouldn't yet give a final answer as to whether they've succeeded," said Kurt Viermetz, treasurer of J.P. Morgan & Co. in New York.

Investors will be "taking stock of the situation after such heavy intervention," said Richard Koo, an analyst with Nomura Securities Co. in Tokyo, "but the fundamental sentiment hasn't changed."

"The mood remains in favor of the dollar," said Lilo Peraz, head

See DOLLAR, Page 9

U.K. Investigating Trades Linked to Equiticorp Deal

Compiled by Our Staff From Dispatches

LONDON — The Bank of England has reported that British authorities were investigating a possible illegal stock-price support operation involving Equiticorp International PLC, the financial concern that collapsed last week.

A Bank of England spokesman said Saturday that the central bank and the Securities Association, an industry self-regulatory body, last year launched investigations into possibly improper stock dealings. He refused to elaborate.

Equiticorp's dramatic expansion of recent years ended Friday, when it said it would call in liquidators to handle its assets and repay debt. The diversified financial concern suffered losses after the October 1987 stock market collapse.

The New Zealand government, however, said Sunday that the Equiticorp move was invalid. Finance Minister Geoffrey Palmer said the liquidators must be court-appointed, and statutory receivers and managers had been named.

Mr. Palmer said the action applied only to companies incorporated in New Zealand. He said 94 companies in the group had been put into receivership.

Equiticorp is incorporated in Britain, nominally headquartered in Hong Kong and is operated from Australia, but most of its shareholders are in New Zealand.

Creditors now own the concern's 61 percent interest in two British financial services units, Guinness Mahon Holdings PLC and GPG PLC, a merchant-banking concern.

The Times newspaper said on Saturday that officials were probing allegations that Equiticorp or associates secretly supported GPG's stock during Equiticorp's 1987 takeover of the company.

A bank consortium lent Equiticorp £130 million ($230 million) to help finance the takeover. GPG shares were used as collateral.

The newspaper cited allegations that GPG stock had been bought secretly to raise its price after the market collapsed so Equiticorp would not be forced to post more collateral. *(Reuters, AFP)*

New Issue
January 23, 1989

All these Bonds having been sold, this announcement appears as a matter of record only.

Osaka Gas Co., Ltd.
Osaka, Japan

DM 130,000,000
5 1/2 % Bonds due 1994

WESTDEUTSCHE LANDESBANK GIROZENTRALE

NOMURA EUROPE GMBH
DAIWA BANK (CAPITAL MANAGEMENT) LIMITED

BANK OF TOKYO (DEUTSCHLAND) AKTIENGESELLSCHAFT
BANQUE PARIBAS CAPITAL MARKETS GMBH
BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT
BHF-BANK
COMMERZBANK AKTIENGESELLSCHAFT
CSFB-EFFECTENBANK
DAIWA EUROPE (DEUTSCHLAND) GMBH
DEUTSCHE BANK AKTIENGESELLSCHAFT
DRESDNER BANK AKTIENGESELLSCHAFT
INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT
MORGAN STANLEY GMBH
NEW JAPAN SECURITIES EUROPE LIMITED
THE NIKKO SECURITIES CO., (DEUTSCHLAND) GMBH
SANWA INTERNATIONAL LIMITED
J. HENRY SCHRODER WAGG & CO. LIMITED
SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG
SCHWEIZERISCHER BANKVEREIN (DEUTSCHLAND) AG INVESTMENT BANKING
SUMITOMO BANK (DEUTSCHLAND) GMBH
YAMAICHI INTERNATIONAL (DEUTSCHLAND) GMBH

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

Jan. 19

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	10	93	101⅛	9.51	+108
Australia	11	95	106.050	9.65	+97
Australia	11½	95	108¼	9.65	+95
Austria Contrl	12¼	93	95⅝	13.69	n.a.
Council Europe	13	93	97¾	13.86	n.a.
Eurofima	13	93	97¾	13.89	n.a.
N S Wales Trsy	11¼	90	102	9.71	+189
New Zealand	7¼	89	98½	9.53	+219
New Zealand	7⅜	90	97¼	9.69	+177
New Zealand	7½	91	94½	9.92	+184
New Zealand	7⅝	91	94½	9.92	+179
New Zealand	8	93	93½	9.85	+150
New Zealand	8¼	93	94⅝	9.86	+154
New Zealand	8½	93	94¾	10.13	+182
New Zealand	10¼	95	100½	10.11	+217
New Zealand	8	97	90⅜	9.75	+96
Qantas	10⅝	95	103	9.70	+101
Qantas	8⅝	96	94¼	9.77	+103
Queensland	11⅞	89	101¼	9.77	+223
Queensland	8	91	95⅝	10.02	+200
Queensland	7¼	92	93.050	9.88	+168
Queensland	10¼	95	102⅞	9.77	+108
St Bk Sth Aust	10¼	92	100⅞	9.92	+173
St Bk Sth Aust	9¼	93	97⅞	9.91	+160
Sth Aust Gov	8¾	93	96⅛	9.91	+159
Victoria Sec 5	10	92	100⅝	9.88	+160
Victoria P	11⅝	92	104¾	9.83	+162
Victoria Sb	8½	93	95⅛	9.89	+154
Victoria Publ	8⅜	96	92⅞	9.83	+106
Canada					
B C Hydro	15¼	92	114	10.19	+195
B C Hydro	11¾	93	107⅛	9.76	+135
Bank of Nova S	8⅜	90	97½	9.98	+216
Canada	11½	90	101¾	9.61	+188
Canada	10	95	102⅞	9.38	+67
Canada	9	96	98½	9.31	+59
Canadair	12½	89	101¾	9.90	+244
Canadian Pacif	12½	90	103¼	10.26	+241
Canadian Pacif	7½	96	87	10.09	+135
E D C	12	89	101½	9.61	+218
E D C	10	90	100¼	9.52	+157
E D C	8¼	91	97¼	9.75	+181
E D C	8½	92	95⅝	10.10	+190
Farm Credit	7½	93	90½	10.07	+164
Farm Credit	7¾	96	90.050	9.68	+94
Manitoba	11¼	89	101¼	9.84	+238
Manitoba	10½	90	100½	9.79	+188
Manitoba	8¾	91	97½	10.16	+223
Manitoba	12½	94	111½	9.77	+116
Manitoba	7½	96	88¾	9.70	+96
Olymp York	8¼	96	90½	10.11	+136
Ontario Hydro	11¼	89	101½	9.72	+216
Ontario Hydro	10¼	90	100¼	9.76	+191
Ontario Hydro	11¾	90	102½	9.97	+214
Ontario Hydro	13½	91	106¼	10.00	+206
Ontario Hydro	12¾	92	108⅞	9.75	+148
Ontario Hydro	15	92	113¾	10.11	+186
Ontario Hydro	11⅜	94	107½	9.67	+119
Petro-Canada	7¼	96	87⅜	9.68	+94
Prov Albert	7⅜	91	94¼	9.78	+163
R B C	8⅝	93	94	10.11	+176
Saskatchew	11⅞	89	101½	9.64	+217
Saskatchew	10¾	90	100¾	9.81	+210
Saskatchew	7½	91	94¼	10.18	+214
Saskatchew	8½	91	97	10.13	+219
Saskatchew	10¾	92	101½	10.14	+195
Saskatchew	15	92	113¾	10.14	+189
France					
B F C E	7¼	91	93⅞	9.90	+180
B F C E	7	92	92⅜	9.89	+169
B F C E	7¼	93	91½	9.83	+149
B F C E	7⅝	96	90½	9.67	+91
B F C E	7¾	97	89¾	9.62	+83
B N P	8¾	93	95½	10.10	+178
C A E C L	9⅞	95	97	9.99	+129
C C C E	7⅛	91	93⅞	9.86	+175
C E P M E	7⅜	91	94⅜	9.82	+176
C E P M E	10½	91	100½	9.87	+189
C E P M E	7¼	92	92⅞	9.91	+171
C N C A	10	90	100	9.94	+209
C N C A	11¼	90	101¼	9.84	+223
C N C A	7¼	91	93⅝	9.89	+174
C N C A	13¼	91	106¾	9.81	+181
C N C A	11½	92	104⅝	9.80	+160
C N C A	7½	94	90⅝	9.87	+139
C N C A	7½	96	88¼	9.80	+106
C N E	11¾	95	109.050	9.69	+103
C N T	7	91	93	9.91	+176
C N T	13¾	91	108	9.77	+175
C N T	8½	93	95	10.05	+175
Cr Fancier Ew	10⅝	91	102⅛	9.74	+174
Cr Fancier Ew	12⅝	92	107⅜	9.78	+153
Cr Fancier	7½	94	91½	9.74	+128
Cr Lyon F/P	7¾	93	92¼	9.72	+153
Cr Lyonnais	9	91	98½	9.81	+187
Cr Lyonn	8⅝	92	96	10.17	+194
Cred National	8¼	93	95⅛	9.69	+136
Credit Nat	7¼	91	93¾	9.83	+168
Credit Natl	7⅝	92	93⅝	9.85	+164
E D F	7¾	93	92⅝	9.71	+126
E D F	11⅛	93	104⅞	9.63	+129
E D F	10	95	101⅛	9.73	+158
S N C F	11½	93	105¾	9.73	+141
S N C F	7¼	94	90½	9.74	+127
S N C F	7¾	96	90⅝	9.68	+93
Japan					
All Nippon Air	9⅝	97	96	10.08	+127
Bk of Tokyo	13⅞	89	102¼	9.77	+241
Bk of Tokyo	11	90	101	9.81	+205
Bk of Tokyo	11⅛	90	103	10.02	+213
Bk of Tokyo	8	93	93⅜	9.79	+135
Bk of Tokyo	8⅜	96	92¾	9.83	+110
Dai-Ichi	10⅝	90	100	10.07	+210
Dai-Ichi	12¼	90	103	10.18	+233
Dai-Ichi	7¾	91	94¼	10.14	+200
Dai-Ichi	8⅛	91	96½	9.96	+199
Daiwa 5	7¾	92	93	10.08	+188
Daiwa 2	7⅞	93	91¾	10.07	+162
Dkb Asia	8⅛	91	96	9.96	+191
Dkb Asia 2	8	93	93¼	9.84	+142
Fuji B & T	7⅜	91	94½	9.94	+182
Fuji Intl	10⅞	90	100¼	10.36	+251
Ibm Japan	7¼	91	93	10.15	+200
Ind Bk Jap	7⅝	92	93⅜	9.97	+181
Ind Bk Jap	8	93	93⅜	9.86	+149
Ind Bk Jap	7⅜	97	89⅞	9.71	+91
Jap Airl	8⅛	96	90½	10.04	+130
Jap Airl	8⅛	96	90¼	9.96	+118
Jap Dev Bk	8	94	93¼	9.68	+114
Jap Highway	7⅝	96	88	9.98	+124
Kobe Steel	7⅝	92	93½	10.19	+200
L T C B	11⅞	89	100¼	9.71	+272
L T C B	11	90	100⅝	10.05	+234
L T C B	8	91	95⅝	9.98	+192
L T C B	7¾	93	92½	9.91	+156
L T C B	8	93	93½	9.90	+157
L T C B	8⅝	93	96½	9.76	+145
L T C B	8	96	90⅝	9.83	+107
L T C B	8	97	90⅝	9.79	+101
Metro of Tokyo	9½	93	100	9.49	+120
Metro Tokyo	8¼	96	92¾	9.61	+84
Mitsub Ew	12⅝	89	101¾	9.94	+249
Mitsub Finance	11¾	90	101½	9.88	+194
Mitsub Fin 2	7⅞	93	92⅞	9.93	+148
Mitsubishi	7¼	92	93¼	9.98	+181
Mitsui Tst	12⅞	89	102	9.76	+232
Mitsui Tst 2	7¾	94	91⅞	10.00	+152
N C B	13⅞	89	101½	9.78	+256
N C B	11	90	101	9.85	+202
N C B	11⅞	90	102½	10.24	+237
N C B	7½	91	93⅝	10.02	+188
N C B	8½	91	97⅝	10.00	+204
N C B	8	93	93¼	9.88	+149
N C B	11¼	93	103½	10.15	+184
N C B	10⅛	95	102⅝	9.83	+115
N C B	10⅛	95	103½	9.88	+117
Nippon Tel Tel	9½	95	99⅞	9.51	+82
Nomura Intl	7¼	92	92⅜	9.99	+178
Panasonic	9	92	98⅝	9.52	+126
Sanwa Intl Fin	11½	92	104⅜	9.86	+163
Sanwa Intl	11⅞	92	102½	10.84	+267
Sumitomo	10⅞	90	100⅜	9.94	+206
Sumitomo 2	7¾	91	94¾	9.99	+187
Sumitomo	12¾	91	105⅜	9.96	+198
Sumitomo Bk	7½	92	93½	10.01	+180
Sumitomo	11¾	92	104⅜	9.94	+174
Taiyo Kobe 2	7¼	94	91⅞	10.03	+155
Tokai Asia	11½	95	107⅜	9.85	+117
Tokai Bank	7½	91	95	10.02	+203
Toyo Trust 2	7⅜	92	93	10.19	+201
Toyota	7	89	97¾	9.78	+228
Toyota	8⅛	90	98¼	9.74	+181
Toyota	8⅝	90	98	9.94	+211
Toyota	9	90	98¼	10.04	+215
Toyota	7⅛	92	93	9.94	+176
Toyota Motor	8	91	96¼	10.02	+207
Toyota Motor	8	91	96¼	10.00	+204
Toyota Motor	8½	91	96⅝	10.19	+219
Toyota Motor	9⅛	90	99¼	10.06	+220
Yasuda Tst	12⅝	89	100½	9.14	+212
Yasuda Tst	8½	93	95.050	9.91	+155
Scandinavia					
Denmark	7	89	98¼	9.80	+248
Denmark	11¼	89	100¼	9.70	+262
Denmark	11½	90	101¾	9.72	+187
Denmark	8⅛	91	96⅜	9.96	+191
Denmark	12	91	103½	10.06	+211
Denmark	13	91	105½	10.16	+216
Denmark	13¼	91	106¼	10.17	+208
Denmark	7⅛	92	92⅞	9.89	+169
Denmark	11½	92	104⅛	9.85	+164
Denmark	7¾	93	92⅞	9.88	+155
Exportfinans	8½	90	97¾	9.84	+195
Exportfinans	8⅛	91	96¼	13.05	+202
Exportfinans	7¾	92	93⅝	9.95	+178
Exportfinans	11¼	92	103⅝	9.84	+163
Exportfinans	7⅝	93	91¾	9.93	+153
Exportfinan	7⅝	93	91½	9.93	+149
Exportfinans	7⅝	96	89⅝	9.83	+105
Fin Export	8½	92	96½	9.83	+164
Finland	9⅛	92	97	10.08	+179
Forsmarks	8⅝	91	97½	10.14	+221
N I B	7½	91	93¼	10.18	+207
N I B	8⅝	91	96¾	10.05	+209
N I B	7½	93	90¾	10.09	+170
N I B	8¼	93	94⅞	9.82	+151
N I B Ser A	9⅝	96	97½	10.12	+139
Norsk Hydro	8¾	90	98	10.14	+234
Norsk Hydro	8½	91	97	10.21	+229
Norsk Hydro	7	92	92⅝	10.01	+185
Norsk Hydro	9	94	95½	10.17	+168
Norsk Hydro	8	96	90⅝	9.93	+119
Norsk Hydro	8¼	97	90	10.09	+129
Norway	7¼	91	94½	9.74	+168
Norway	8¾	93	96⅝	9.67	+136
Oslo	9	98	95¾	9.97	+112
S A S	10⅛	95	100	10.11	+140
S E K	11½	89	100	8.73	+180
S E K	6¾	90	96¾	9.49	+196
S E K	7¼	91	93¾	9.83	+168
S E K	8⅝	91	97½	9.78	+184
S E K	8⅝	91	97¾	9.82	+188
S E K	8⅛	92	95⅝	9.88	+168
S E K	10	92	99¾	10.05	+183
S E K	7½	93	92	9.87	+154
S E K	9⅝	93	99⅛	9.65	+134
S E K	7½	94	91⅛	9.70	+120
Saab Scania	9½	91	98¾	10.19	+225
Saab Scania	7¾	92	94	10.02	+182
Skandi Enskild	8⅛	90	97¾	9.84	+196
Skandia Ins	7¼	92	93	9.97	+177
Statoil	7	89	99⅛	9.59	+252
Statoil	13½	89	101½	9.76	+252
Statoil	10	90	99¾	10.10	+229
Statoil	7⅝	94	90⅞	10.01	+152
Statoil	9¼	96	95¾	10.13	+141
Sweden	11½	89	101¼	9.83	+230
Sweden	12⅝	89	100½	9.58	+252
Sweden	10⅞	90	101¼	9.54	+169
Sweden	7	91	93⅝	9.77	+168
Sweden	7	92	92⅞	9.81	+162
Sweden	9¾	92	99½	9.89	+162
Sweden	10¼	92	101⅝	9.70	+142
Sweden	8½	94	93⅞	9.61	+105
Sweden	11¾	94	105½	10.44	+177
Sweden	8¾	96	95⅞	9.56	+83
Volvo	7¾	90	97½	9.80	+203
Supranational					
Council Europe	8	96	91⅛	9.70	+94
Council Eur	9⅝	96	98½	9.67	+94
E C S C	11⅞	90	102⅜	9.73	+194
E C S C	7¾	91	95¼	10.02	+199
E C S C Tr A	8¼	96	92⅝	9.62	+84
E C S C	9⅝	96	98½	9.68	+96
E E C	8	90	97½	8.38	+59
E E C	9⅝	90	99½	9.72	+193
E E C	11⅛	90	101¼	9.59	+196
E E C	7	91	93¾	9.81	+167
E E C	8⅝	91	97⅝	9.84	+191
E E C	8¼	92	95½	9.86	+163
E E C	7¼	93	92	9.70	+138
E E C	8⅝	93	95¾	9.68	+136
E E C Oct	12	93	108½	9.61	+120
E E C	8¼	96	93⅛	9.58	+83
E E C	9⅛	96	98⅛	9.50	+77
[illegible]					
Deut Bank	8	98	89¾	9.48	+82
Ferrovie Delle	8½	93	95⅝	9.74	+141
Fiat Fin Trade	8½	91	96¼	10.28	+226
Hoechst Tr A	7⅝	92	93¾	9.95	+174
Hoechst Tr B	7⅞	94	92¼	9.85	+135
Hoechst Tr C	8¼	97	92	9.70	+91
Mercedes-Benz	8¼	92	95½	9.80	+160
Mercedes	7¼	93	90	9.92	+147
Mercedes	7½	93	91½	9.89	+150
Mercedes Benz	8½	95	93¾	9.91	+125
Netherlands	6¼	98	97½	6.64	n.a.
Portugal	8¼	91	96¼	10.25	+229
SBC Finance	7¾	90	97½	9.73	+192
Shell Oil	9½	90	99¼	9.93	+205
Unilever	9¾	92	100¼	9.77	+149
Unilever	8⅝	98	95	9.71	+86

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	25	9.30	+24
A I G	04	25	9.32	+27
A R C O Fin	92	74¾	10.12	+193
Amer Hospital	00	29½	11.15	+222
Amex	00	33¾	9.48	+74
Austria Rep	95	55¼	9.60	+91
Baker Feb25	92	72⅝	10.89	+270
Benefic Feb10	90	88½	12.51	+486
BP Capital	95	55	9.80	+111
Campbell	92	73½	9.99	+178
Caterpillar	92	70⅞	10.22	+197
Caterpillar	94	61⅛	10.26	+178
Centrust	10	14⅝	9.56	+47
Connect Mtl	00	32¼	10.23	+130
Crocker	92	73¼	10.65	+246
Denmark	91	76¾	9.86	+173
Denmark	98	41⅜	9.71	+85
Du Pont Overs	90	90⅜	10.23	+258
E D F	94	59¾	9.59	+100
Exportfin	94	58⅝	9.80	+120
Exxon Cap	04	25¼	8.97	-10
Fiat	91	77½	10.49	+249
Firstfed	05	22⅜	9.64	+57
Florida Fed	95	53¾	10.08	+139
G D F	92	74¾	9.94	+174
G D F	94	62	9.84	+135
G E C Feb 17	92	74⅝	9.99	+180
G E C Intl	93	68	9.98	+167
G E C Intl	94	61⅜	9.91	+142
G E C Intl	95	56⅜	9.73	+106
G E C Intl	96	50⅝	9.67	+92
Genl Mills	04	21½	10.39	+133
Genl Mills	13	10½	9.42	+54
GMAC Ov Feb83	92	74⅞	10.07	+188
GMAC Ov Oct01	92	70⅝	9.81	+155
GMAC Overs	90	90¼	10.41	+276
Gulf Oil	92	74⅛	10.03	+183
Hewlett Pac	91	83¼	9.96	+206
I A D B	92	69	10.02	+173
I F F	93	65¾	10.43	+211
Ise Mar	97	44	10.62	+183
Mutual Ben	06	20⅝	9.64	+53
N I B	94	59⅝	9.80	+121
New England	99	38	10.15	+127
Penney Jc	94	60	10.63	+215
Pepsico	92	74⅛	10.15	+197
Pepsico	94	61¼	10.09	+160
Philip Morris	94	58⅝	10.38	+184
Prudential	99	40⅛	9.60	+72
R J Reynolds	92	69	12.89	+469
S E K Mar	94	62	9.79	+129
S E K Sep	94	59⅝	9.72	+112
SBC Fin	97	45	9.58	+67
Sears	92	74¼	10.22	+203
Sears May27	94	59	10.40	+186
Sears Jul	98	39	10.47	+161
Siemens W Ew	01	30⅝	9.94	+99
Sumitomo	97	40	10.59	+262
Suntory	93	65	10.40	+206
Transam Fin Co	89	91¾	9.97	+243
Transam	91	76¼	10.71	+264
Xerox Credit	92	74¼	10.29	+211

DM Straights

[illegible]

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Manitoba	7⅜	93	104.45	6.09	7.06
Manitoba	7⅝	94	106.75	6.17	7.14
Manitoba	6⅜	95	101.65	6.06	6.27
Manitoba	5⅞	96	97.95	6.21	6.00
Mcdermott	6½	91	101.00	6.02	6.44
Mcdonalds Dec	7⅛	92	101.75	6.59	7.00
Mcdonalds Fin	7⅝	94	102.50	6.94	7.49
Montreal	5⅞	98	95.65	6.51	6.14
Mount Isa	7¾	92	101.75	7.11	7.62
N C B	7⅛	91	102.45	5.54	7.01
N T T	6⅛	97	99.65	6.18	6.15
New Zealand	9¾	89	102.90	6.05	9.48
New Zeala Apr	7¼	91	100.85	6.80	7.19
New Zeala Oct	7¼	91	102.00	6.41	7.11
Nippon Steel	6⅝	89	100.15	6.50	6.74
Occidental	6¾	90	101.25	6.00	6.67
Owens Corning	7¼	00	100.25	7.21	7.23
Pepsico	7¼	94	101.00	7.00	7.18
Pillsbury	6⅝	92	100.75	6.39	6.58
Quebec Hydro-E	10½	91	109.95	6.30	9.32
Quebec Hydro-E	8	93	107.25	5.93	7.46
Quebec Hydro	7¾	94	107.50	6.03	7.21
Quebec Hydro	7⅛	95	103.90	6.35	6.86
Quebec Hydro	5½	96	96.55	6.10	5.70
Quebec Hydro	6	16	87.35	7.05	6.87
Quebec Prov	7½	91	102.60	6.19	7.31
Quebec Prov	10¾	91	110.00	6.41	9.77
Quebec Prov	7⅝	95	106.25	6.35	7.18
Quebec Prov	6	97	98.65	6.21	6.08
Quebec Prov	6½	98	101.10	6.33	6.43
Reynolds	7⅜	94	102.50	6.77	7.20
Reynolds Ind	6⅞	00	94.25	7.63	7.29
Royal Bk Cda	7¾	90	99.00	8.42	7.83
Royal Ins.	5½	92	100.10	5.46	5.49
Sperry Corp	8	94	101.50	7.64	7.88
Sterling Drug	7¼	94	101.00	7.00	7.18
Sumitomo Fin	7¾	90	101.25	6.97	7.65
Sumitomo Fin.	8	91	104.75	5.89	7.64
Tenneco	6⅞	95	100.50	6.77	6.84
Tokyo Elec.	6	97	98.25	6.28	6.11
Union Oil of C	6⅛	98	93.75	7.06	6.53
Utc	7¼	91	101.25	6.71	7.16
Westpac	5⅞	96	97.15	6.37	6.05
Supranational					
A D B	10¾	89	103.25	5.86	10.41
A D B	7¾	91	103.75	5.82	7.47
A D B	8¼	92	107.55	5.96	7.67
A D B Apr	9¼	92	108.50	6.24	8.53
A D B Aug	9¼	92	108.75	6.39	8.51
A D B	8½	93	108.50	6.36	7.83
A D B	7¾	94	106.50	6.23	7.28
A D B	8	94	107.50	6.36	7.44
A D B	6½	95	101.95	6.13	6.38
A D B	6⅛	96	99.70	6.17	6.14
A D B Apr	7¾	97	107.25	6.57	7.23
African Dev Bk	6½	96	100.10	6.23	6.34
[illegible]					

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Credit Locl Fr	7½	93	97⅞	8.19	7.68
Credit Natl	7⅛	90	99¼	7.98	7.39
Credit Natl	8⅝	95	102½	8.34	8.44
Credit Suisse	7¼	93	99⅛	7.40	7.30
Dai-Ichi	7⅞	97	96⅜	8.45	8.14
Denmark	7⅝	94	98⅝	8.16	7.96
Denmark	7⅛	96	96¼	8.23	7.88
Deutsche Bank	7¼	93	99¼	7.98	7.81
E C S C	8	97	99	8.17	8.08
E D C	6⅝	96	90⅜	8.30	7.05
E D F	9¼	95	104½	8.76	9.33
E D F	9	97	101⅞	8.66	8.82
E D F	7⅛	98	94	8.06	7.58
E E C	7⅜	91	99⅝	7.51	7.40
E E C	7½	92	98¾	7.97	7.59
E E C	8⅞	93	101⅞	8.38	8.71
E E C	7¾	94	98	7.83	7.53
E E C	7⅝	94	97⅝	8.15	7.79
E I B	7⅜	91	98⅝	7.92	7.48
E I B	8⅜	93	101⅛	8.13	8.40
E I B	7⅝	94	97⅝	8.15	7.79
E I B	8⅛	94	98½	8.48	8.25
E I B	10⅛	94	107	8.34	9.46
E I B	9¾	95	106½	8.25	9.15
E I B	8	96	99	8.19	8.08
E I B	8⅞	97	101⅞	8.60	8.23
Elf Aquitaine	8⅜	88	100	n.a.	8.37
Euratom	7⅜	96	95⅛	8.26	7.75
Euratom	7⅜	07	94⅛	8.38	7.84
Eurofima Oct	8⅛	92	100⅝	7.90	8.07
Eurofima	7⅝	94	98	8.12	7.78
Eurofima	7⅜	95	99½	7.73	7.46
Eurofima	7⅜	97	95⅞	8.21	7.75
Fiat Fin Trade	8¾	90	100¼	8.47	8.73
Fiat Fin Trade	8	91	99¾	8.31	8.06
Finnish Export	7⅜	92	97¼	8.20	7.54
Ford Canada	8⅞	93	101¾	8.40	8.72
Gillette	7½	93	95¾	8.66	7.83
GMAC	7⅞	89	99½	n.a.	n.a.
I A D B	10	93	106⅛	8.09	9.39
I B M	8¼	90	100⅝	7.92	8.22
Intl Bank Intl	8	91	100	7.99	8.00
Italy		96	59⅞	7.42	n.a.
Metal Finance	10½	95	104	9.23	9.74
Merrill Lynch	7	90	97¼	8.62	7.20
Merrill Lynch	7⅜	90	99¼	8.02	7.43
Moet-Hennessy	9	91	101⅛	8.38	8.90
Morgan Gty	8½	90	100	8.44	8.50
N S Wales Trsy	7½	90	98½	8.40	7.61
N S Wales Trsy	8⅞	93	101	8.53	8.79
Nerso	9	95	102½	8.49	8.78
New Zealand	9¼	90	100⅜	8.87	9.22
New Zealand	9½	92	102	8.76	9.31
New Zealand	7¼	93	99⅛	8.00	7.82
Nissan Motors	7½	96	94¾	8.46	7.92
O L B Ew	9	89	100¼	7.77	8.98
Parbel Fin	8⅝	89	99¾	8.87	8.65
Pepsico	7⅜	90	99	8.25	7.79
Phibro Salomon	8½	96	97¾	8.94	8.70
[illegible]					

DM Zero Coupons

[illegible]

ECU Straights

[illegible]

Yen Straights

[illegible]

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Sweden	5⅝	91	101⅝	4.76	5.29
Sweden	5½	91	101¾	4.74	5.41
Sweden	4⅜	92	98½	4.88	4.45
Sweden	5¼	94	101½	4.93	5.18
Sweden	5⅝	95	103¼	5.83	5.45
Sweden	6	96	105¾	5.02	5.67
Tokyo Elect P	4⅞	92	99⅞	4.92	4.88
World Bk	6⅝	90	102¾	4.28	6.45
World Bk Oct	5½	92	102½	4.75	5.37
World Bk	4⅞	94	99⅝	4.92	4.88
World Bk	6⅝	94	108½	4.93	6.11
World Bk	7	94	109⅝	4.87	6.39
World Bk	5¾	96	105.050	4.93	5.47
World Bk	6½	96	108½	5.04	5.99

Mutual Funds

Figures as of close of trading Friday Jan. 20

NEW YORK (AP)— The following quotations supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

[illegible]

Euromarts At a Glance

Eurobond Yields

	Jan. 18	Jan. 11
U.S. $, 8 yrs & over	9.78	9.82
U.S. $, 5 to 7 yrs	9.74	9.82
U.S. $, less than 5 yrs	9.57	9.64
Pounds sterling, less than 5 yrs	11.34	11.36
French francs, less than 5 yrs	8.75	8.69
Ital. lire, less than 5 yrs	11.16	11.1[illegible]
Danish krone, less than 5 yrs	9.01	[illegible]
ECU, 8 yrs & over	8.34	8.32
ECU, 5 to 7 yrs	8.02	8.04
Can. $, less than 5 yrs	10.77	10.77
Aus. $, less than 5 yrs	15.07	14.30
N.Z. $, less than 5 yrs	13.74	13.81
Yen, 5 to 7 yrs	5.11	5.11
Yen, less than 5 yrs	4.93	4.89

Source: Luxembourg Stock Exchange.

Weekly Sales

Jan. 19

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	76.00	1,093.30	458.30	1,496.80
Convert.	—	144.60	10.00	121.30
FRNs	—	—	—	100.40
ECP	1,969.80	156.20	10,244.30	1,374.70
Total	2,045.80	1,393.50	10,712.60	3,093.20

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	2,354.20	9,871.90	6,506.90	7,500.50
Convert.	237.10	808.70	1,004.70	594.60
FRNs	1,247.20	2,060.40	4,978.80	4,088.20
ECP	2,485.40	1,845.90	3,229.70	1,359.30
Total	6,323.90	14,586.90	15,720.10	13,542.60

Source: Euroclear, Cedel.

Libor Rates

Jan. 19

	1-month	3-month	6-month
U.S. $	9¼	9⅝	9½
Deutsche mark	5⅝	5 13/16	5 15/16
Pound sterling	13 1/16	13⅛	12⅞
French franc	8 11/16	8¾	8 13/[illegible]
ECU	8⅛	8 5/16	8½
Yen	4⅝	4⅝	4⅝

Source: Morgan Guaranty, Lloyds Bank, Reuters.

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New International Bond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FIXED-COUPON						
Electrolux AB	$100	1996	10	101¾	99.625	Noncallable. Fees 1⅞%. (Credit Suisse First Boston.)
Ford Motor Credit	$200	1996	9⅝	101.42	99.545	Noncallable. Fees 1⅞%. Denominations $10,000. (Nomura Int'l.)
Norsk Hydro	$150	1995	9⅝	101⅞	99.75	Noncallable. Fees 1⅞%. (Goldman Sachs Int'l.)
Okobank	$100	1992	9⅜	101⅜	100.00	Noncallable. Fees 1⅝%. (IBJ Int'l.)
Republic of Italy	$1,000	1999	9⅝	101⅝	100.10	Callable. Fees 2%. Denominations $10,000. (J.P. Morgan Securities.)
Swedish Export Credit	$150	1990	9½	100.85	99.90	Noncallable. Fees ⅝%. (Yamaichi Int'l Europe.)
European Investment Bank	£100	1997	10	97⅞	99.50	Noncallable. Fees 1⅞%. Fungible with a £100 million bond issued on Oct. 24 1988. (Samuel Montagu & Co.)
Republic of Iceland	DM 150	1999	6⅝	101	98.30	Noncallable. Fees 2½%. (Westdeutsche Landesbank Girozentrale.)
Spar Int'l Financiering (Amsterdam)	DM 60	1996	6½	100	—	Noncallable. Fees 2¼%. (Deutsche Genossenschaftsbank.)
Norsk Hydro	FF 600	1995	8¾	101¼	99.25	Noncallable. Fees 1⅞%. Increased from FF500 million. (Banque Nationale de Paris.)
Pernod Ricard	FF 500	1994	8¾	101¼	99.10	Noncallable. Fees 1⅞%. (Société Générale.)
European Community	ECU 25	1991	8	100½	99.625	Noncallable. Fees 1½%. (Cie. Monegasque de Banque.)
Kredietbank Int'l Finance	ECU 60	1994	zero	69⅝	—	Yield 7.51%. Redemption at par linked to the Belgian franc fluctuation. Fees 1¼%. Increased from 50 million Ecus. (Kredietbank.)
Bacob Finance	C$ 75	1991	11½	101½	100.40	Noncallable. Fees 1½%. (Merrill Lynch Capital Markets.)
European Economic Community	C$ 80	1991	11¼	101.55	100.50	Noncallable. Fees 1½%. (Chase Investment Bank.)
Household Finance Corporation	C$ 75	1994	11¼	101⅞	—	Noncallable. Fees 1⅞%. (Union Bank of Switzerland Securities.)
Nippon Telegraph & Telephone	C$ 200	1996	10⅝	101¼	99.65	Noncallable. Fees 1⅞%. (Banque Paribas Capital Markets.)
Royal Trust Mortgage Finance	C$ 100	1994	10⅞	101⅝	99.875	Noncallable. Fees 1⅞%. (Shearson Lehman Hutton Int'l.)
Swedish Export Credit	C$ 150	1990	12	101½	100.37	Redeemable at C$100 or at $825 per C$1000, on 30 days notice. Fees 1⅛%. (Bankers Trust Int'l.)
Westlb Int'l	C$ 100	1996	zero	50.47	49.42	Yield 10.26%. Noncallable. Fees 1¼%. (Westdeutsche Landesbank Girozentrale.)
Finance Company of South Australia	Aus$ 50	1991	15¾	101.70	100.65	Noncallable. Fees 1¼. (Crédit Commercial de France.)
Imperial Chemical Industries	Aus$ 100	1992	15	101⅜	99.75	Noncallable. Fees 1½%. (J.P. Morgan Securities.)
Royal Trust Corp of Canada	Aus$ 75	1992	14⅞	101½	99.875	Noncallable. Fees 1½%. (Algemene Bank Nederland.)
Swedish Export Credit	Aus$ 125	1990	15½	101⅛	99.875	Noncallable. Fees 1%. (Nomura Int'l.)
Toronto Dominion Bank (Cayman Islands)	Aus$ 50	1992	14⅞	101¾	100.05	Noncallable. Fees 1½%. (Westpac Banking.)
Dresdner South East Asia	NZ$ 50	1992	14⅛	101⅝	100.25	Noncallable. Fees 1½%. (Dresdner Bank.)
Société Quebecoise d'Assainissement des Eaux	Y 10,000	1994	7	111½	—	Noncallable. Fees 1⅞%. (Mitsui Finance Int'l.)
EQUITY-LINKED						
Daishowa Paper Manufacturing	$100	1993	4⅝	100	101.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,327 yen per share. Fees 2¼%. (Nikko Securities.)
Hankyu Department Stores	$200	1993	open	100	103.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Jan. 24. (Daiwa Europe.)
Hanwa	$700	1993	open	100	106.75	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Jan. 24. (Yamaichi Int'l. Europe)
Mitsubishi Oil	$250	1993	open	100	106.00	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Jan. 23. (Nikko Securities Europe.)
Mitsui & Co	$1,000	1993	open	100	105.75	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Jan. 25. (Nomura Int'l.)
Nakayama Steel Works	$150	1993	open	100	102.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Jan. 24. (Nomura Int'l.)
Sanshin Electronics	$ 40	1993	open	100	100.00	Coupon indicated at 5⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Jan. 25. (Daiwa Europe.)
Sumitomo Chemical	$400	1993	4⅛	100	104.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 986 yen per share. Fees 2¼%. (Nomura Int'l.)
Sumitomo Forestry	$150	1993	4⅝	100	104.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,497 yen per share and at 128.7 yen per dollar. Fees 2¼%. (Daiwa Europe.)

Bonds Stable As Market Is Focused On Dollar

Compiled by Our Staff From Dispatches

NEW YORK — U.S. bond prices ended little changed last week, with trading reflecting activity in the dollar.

Prices fell on Thursday and Friday as central banks aggressively intervened in the foreign exchange markets to curb the U.S. currency's recent rally.

The Treasury's bellwether 30-year bond rose 4/32 of a point to end the week at a price of 101 7/32

U.S. CREDIT MARKETS

and a yield of 8.88 percent. That return was marginally below the 8.89 percent of the previous Friday but above the 8.85 percent at the end of trading Thursday and 8.84 percent Wednesday.

The fall in bond prices late in the week reflected concerted intervention against the dollar by the U.S. Federal Reserve, the West German Bundesbank and several other European central banks. A declining dollar makes U.S. securities less attractive to global investors.

"If we knew where the dollar was going, we would know where the fixed-income market was going," said Maria Fiorini Ramirez, managing director at Drexel Burnham Lambert Inc.

"The upward trend in the dollar in recent months has been more the result of credit tightening by the Federal Reserve than economic conditions."

For example, she said, the Fed drained money from the banking system on Friday, a move "not expected to happen until next week."

But the normally high level of cash reserves in the banking system that develops after the Christmas holiday prevented short-term rates from rising, despite the Fed's action, Mrs. Ramirez noted.

Indeed, the federal funds rate, charged on overnight loans between banks and thus a bellwether short-term rate, eased to 8.875 percent from 9.0 percent the previous week. Rates on short-term securities generally were unchanged.

Thomas P. Zucosky, president of Aegis Capital Management Corp., said, "Aside from the dollar factor, bond prices are at or near the top of their recent trading pattern and are thus vulnerable to even modest amounts of selling. For our part, we have been selling bonds on rallies."

Another factor governing the bond market, Mr. Zucosky said, is its relative lack of volatility over the past year.

"The absence of volatility has not only reduced the profits of bond dealers, but has also made them quick to sell inventory and perhaps overly cautious in acquiring inventory," he added.

But Philip Braverman, chief economist of Irving Securities Inc., said he expected bond prices to rise because the United States has abandoned a policy of pushing the dollar lower as a means of improving the trade deficit.

"That implies a stable to firmer dollar and increased foreign purchases of U.S. Treasuries to take advantage of the attractive spreads relative to foreign yields and inflation, now that the risk of currency loss is reduced," Mr. Braverman said. "That should also pull in domestic buyers." *(NYT, UPI)*

Loans Hit Record $127 Billion in 1988

By Carl Gewirtz

International Herald Tribune

PARIS — A record $127 billion in loans was arranged in the syndicated loan market last year, the Organization of Economic Cooperation and Development reported last week.

This represented a gain of 38.6 percent over the 1987 volume of lending and was far above the previous 1982 high of $98 billion.

The OECD noted that the bulk of the activity was due to borrowing by corporations, including a large volume of financing connected with mergers and acquisitions. In 1982 — the year the Latin American debt crisis erupted — the major lending was to developing countries.

In contrast to last year's surge in direct bank loans, activity on the market for note issuance and similar facilities was sluggish, totaling $15.5 billion, down from $31.2 billion in the previous year. The OECD noted that the popularity of these facilities was supplanted by borrowers' preference to tap the expanding Eurocommercial paper market.

The total value of Eurocommercial paper programs exceeded $50 billion for the third consecutive year, the report said.

The total value of medium- and long-term funds raised in the international capital markets — including bonds, loans and other facilities — totaled $370 billion, up 22 percent from 1987 and some $60 billion more than the previous record, set in 1986.

The bulk of this — 89 percent — was lent to borrowers in the major industrialized countries who constitute the OECD. British borrowers were the largest takers of funds, accounting for $61.7 billion, followed by Japanese with $52.3 billion and U.S. borrowers with $47.2 billion.

Developing countries raised $23.2 billion in the international markets, a decline from the $25.7 billion raised in 1987. Lending to East European countries rose 13 percent to $4.2 billion.

Borrowing in the credit markets to finance takeovers is likely to remain a major part of this year's activity.

Pechiney, which is currently seeking a loan of $1.5 billion to prepay the debt carried on the books of its recently acquired Triangle Industries Inc., may increase the amount to $1.7 billion.

Although syndication of the loan has been extended one week, bankers say the response already received indicate that the French state-owned metals company could increase the amount. Any increase, they said, would probably not surpass $200 million since Pechiney does not currently need more than that.

Olympia & York Resources Credit, a unit of the Toronto-based property company, is consolidating $2.5 billion of existing debts of the parent company in two separate operations. Interest on the 61-month loan is set at 37½ basis points over the London interbank

INTERNATIONAL CREDIT

offered rate and front-end fees range up to 6 basis points.

Commerzbank and Crédit Lyonnais have been appointed to arrange the placing of half the credit line with banks in Europe. The other half, with identical terms, is being syndicated to banks in the Far East.

Spain's electric utility Fenosa has mandated Chase Manhattan to arrange a $200 million, seven-year loan to replace a more expensive facility arranged last year. The new interest charge is set at 32½ basis points over the London interbank offered rate. This is 5 basis points less than the existing loan.

The loan will be placed with banks in countries with which Spain has tax agreements so that Fenosa can eliminate having to pay withholding tax on the interest payments. Banks underwriting $15 million will be paid a front-end fee of 18¾ basis points.

Qatar General Petroleum Corp. is seeking a three-year loan of $400 million to develop offshore reserves. Interest is set at 22½ basis points over Libor and banks are offered a front-end fee of 10 basis points for underwriting $20 million.

Jordan is seeking $150 million for seven years but lenders have the right to request redemption after five years. At the end of the first year, Jordan has the right to convert the denomination of the loan into Deutsche marks at a rate of exchange set at 1.8275 DM. This option has been sold to Gulf Investment Bank, effectively lowering Jordan's cost of the loan.

Nevertheless, lenders will receive interest of ⅞ percentage point over Libor for the first five years and 1 point over Libor thereafter. Front-end fees range up to 1⅛ percentage points.

Daiwa Europe has established a $500 million multicurrency Eurocommercial paper program guaranteed by parent Daiwa Securities Co. Daiwa Europe will be the sole dealer.

In Hong Kong, World International (Holdings) and associate Wharf (Holdings) have appointed J.P. Morgan Securities to arrange a $100 million Eurocommercial paper program.

The proceeds are aimed at refinancing their acquisition of the U.S.-based Omni Hotels. Wharf Properties Ltd., a subsidiary of Wharf, has an existing $100 million commercial paper program. That paper is issued at some 6 basis points over Libor, bankers said.

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EUROBONDS: *Wave of New Equity-Linked Issues Set to Flood Market*

(Continued from first finance page)

of Canon's issue for sale in Europe while Nomura will manage $400 million earmarked for distribution in Asia. These two underwriters will also equally divide responsibility on the Kobe Steel issue but reverse areas, with Nomura in charge of European distribution.

The market has already witnessed a dispute between Japanese banks managing simultaneous issues of different maturities in the two markets and a new dispute about pricing and jockeying by managers to impress the issuer cannot be ruled out.

In contrast to the past two weeks, activity in the straight-bond market was rather subdued last week.

Italy floated $1 billion of 10-year paper priced at 101⅝ with a coupon of 9⅝ percent. Less the 2 percent underwriting fees, the paper was priced to yield 38 basis points, or .38 percentage point, over comparably dated U.S. government bonds. Managers agreed that the issue was enthusiastically taken up by investors.

Half the proceeds will be used to prepay an outstanding issue of $500 million of floating rate notes on Feb. 28 and the remainder will be kept in fixed-rate dollars.

Electrolux AB, which has never sought a credit rating, offered $100 million of seven-year bonds bearing a coupon of 10 percent and priced to yield 75 basis points over the benchmark Treasury rate. The issue ended the week at discount of 2 points, trading outside the 1⅞ percent fees paid to underwriters.

Ford Motor Credit's $200 million of seven-year paper ended the week on its fees with bankers complaining the issue had been priced too aggressively to yield 45 basis points over the benchmark level. Critics said the spread should have been around 58 basis points. The aggressive pricing was seen related to Nomura securing the mandate to run the deal.

Until now, Ford has had a fixed syndicate for its dollar-denominated deals led by Goldman Sachs. That syndicate has now been dropped and Ford will seek competitive bids on its new issues. A Ford official estimated that the cost of funds on the new issue were some 20 basis points below what it would have had to pay to raise the money in the New York market.

Unrated Norsk Hydro paid a spread of 58 basis points over Treasury yields to issue $150 million of six-year paper, about 10 basis points too cheap, critics said.

Although bankers explain that the generally light calendar in straight U.S. dollar bonds is a result of the low swap rates available in that sector, Swedish Export Credit floated $150 million of one-year paper with a coupon of 9½ percent that was swapped into floating rate dollars at a cost of some 60 basis points below the London interbank offered rate.

Lead manager Yamaichi Securities Co. said that was possible because instead of using the swap market it used the financial futures market. An Swedish Export Credit official said that Libor minus 60 basis points was its target in arranging new issues.

Swedish Export last week also floated 150 million of Canadian dollar bonds. This 22-month offering carried a coupon of 12 percent and was priced at 101½. The high coupon was possible because the bonds can be redeemed in either Canadian or U.S. dollars with the exchange rate set at $1.2121. If the Canadian currency gains against the U.S. dollar the paper will be redeemed in U.S. dollars.

This currency option was sold to lead manager Bankers Trust and the income effectively cut the company's cost of money, enabling it to achieve its targeted below-Libor cost of money.

DOLLAR: *Central Banks Manage Temporary Cap*

(Continued from first finance page)

trader at the Paris branch of Banco Hispano Americano.

Technical analysts, who base their views on the chart patterns traced by daily and weekly closing prices, said they believed the dollar was headed for a period of consolidation — churning roughly between 1.825 and 1.855 DM — before soaring to a yearly high of around 2 DM and 135 yen.

Simon Crane, a London-based chartist, said the temporary upper barrier of 1.88 DM and 129.60 yen could hold for a few weeks, possibly a month or more. "But we will get past it," he said.

"The current pull-back" from last week's highs, said Steven Blitz, a chartist with Salomon Brothers Inc., "should be viewed as a correction within a broader context of a dollar rally that has much more room to go."

Both chartists agreed there was strong support for the dollar at around 1.8250 DM and 127 yen. At the worst, Mr. Blitz said, the dollar could ease to 1.8150 DM or 126.17 yen.

But "within four to six weeks," said Mr. Blitz, "the dollar could be back up at 1.8944 DM and 132.66 yen. Mr. Crane said that once the dollar topped last year's high of 1.9150 DM "there will be a sharp, swift rise to at least 1.98 DM."

Based on current chart patterns, the chartists said they believed it was only a matter of time before the uptrend resumed.

But analysts who look at economic fundamentals were not as optimistic for the dollar. Expressing amazement and confusion about the currency's strong recovery since late last year, these experts worry that the current euphoria about the Bush administration's capacity to move quickly and decisively to redress the U.S. budget deficit could end in a disillusion that sends the dollar to new lows.

"There's lot's of confusion," said Rimmer de Vries, international economist with J.P. Morgan. It is "the silly season," he said of the dollar's rise. "It's not realistic — and it could turn.

"Now that Mr. Bush is president, the clock starts ticking — markets will want action."

Mr. De Vries discounted public expectation of a cut in the deficit, saying the administration had yet to develop "a coherent strategy" either on how to cut the budget deficit or at what level the dollar should trade.

He said the administration "hopes the deficit will fade away in terms of gross national product, that we will grow out of the debt crisis." That theory did not work to resolve the Latin American debt crisis and it would not work for the United States either, he said.

Carrying the analogy with the Latin debt problem further, Mr. De Vries said, "The mistake American banks made in lending to Latin America, foreigners are making by lending to us. They are over-lending to the U.S. government."

This, he said, has created an illusion among policymakers that there is no urgent need to attack the deficit.

Repeating a warning often made by Paul A. Volcker, the former chairman of the Federal Reserve Board, Mr. De Vries said the adjustment would have to be made with a jolt "if foreigners stop financing us."

Treasury Bonds

Jan. 20

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
30.09.90	99 31/32	100	9.12	9.12
15.05.91	98 13/32	98 15/32	9.13	9.13
30.09.92	100	100 2/32	9.11	9.13
15.02.93	99 3/32	99 5/32	9.09	9.11
15.01.95	100 28/32	100 30/32	9.07	9.10
15.08.98	99 1/32	99 3/32	9.02	9.06
15.02.08	103 13/32	103 17/32	8.97	8.97
15.05.18	101 6/32	101 8/32	8.88	8.89

Source: Salomon Inc.

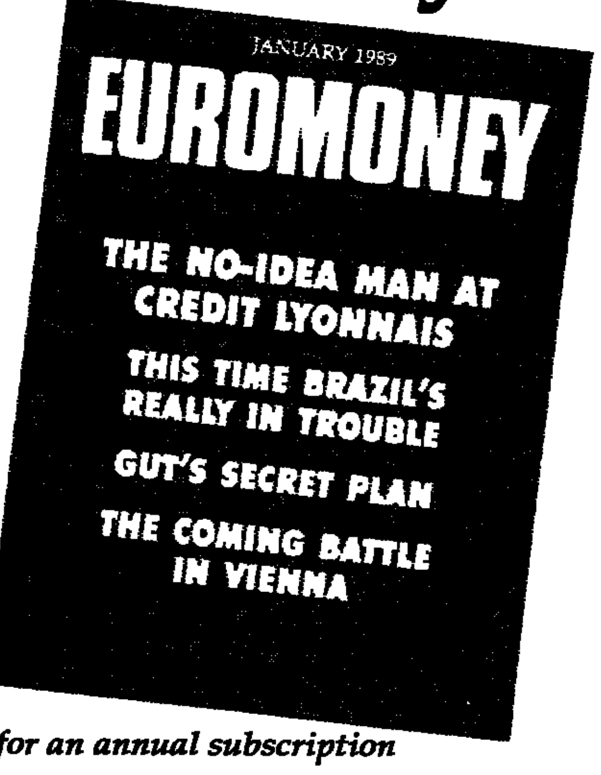
U.S. Consumer Rates

Jan. 20

Tax Exempt Bonds — Bond Buyer 20-Bond Index	7.29 %
Money Market Funds — Donoghue's 7-Day Average	8.71 %
Bank Money Market Accounts — Bank Rate Monitor Index	6.26 %
Home Mortgage, FHLB average	10.59 %

Source: New York Times.

Don't miss the January issue of Euromoney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IHT04

NASDAQ National Market

OTC Consolidated trading for week ended Friday. Jan. 20

	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			2497	19	18⅝	18⅞	+ ¼
ABS	.94	4.9	55	20	18½	19⅛	− ½
ABQ			658	3⅝	3½	3⅝	
ACC Cp			248	4¼	4	4	− ⅛
ADC			1795	13⅛	12⅞	13	+ ¼
AOT			14666	22⅞	21⅜	22⅝	+1
AEL			545	9	8½	8¾	+ ⅛
AEP			54	13	12¾	12¾	
AIM Tel			271	4½	4¼	4⅝	
AIRCOA		2.2	110	5⅜	3¾	4⅛	+ ⅜
ALC Cm			3955	2⅛	1⅞	2	
AME			1641	13⅛	12⅞	13	+ ⅛
ASK			6260	17	15⅝	16¾	+ ¾
AST			4301	7⅞	7½	7⅝	− ¼
AamRt	.10	1.0	457	10¼	10	10	
AbingB	.14e	1.8	174	8⅝	7¾	8	+ ¼
AbeLinc			92	13⅛	13	13	−1
Abram s	.24	4.4	21	5½	5⅜	5½	
Acadin			9641	1⅝	1⅛	1⅛	− ⅛
Accel	†		692	8⅝	7⅞	7⅞	− ¾
Aceptin			161	13¼	12¾	13⅛	+ ⅛
Aceto	.14b		31	15	14½	14½	− ½
ACMT			1	7¼	7¼	7¼	
AcmeSt	.05e	.2	1221	25¼	23	25	+1¾
ActARt s			1888	16½	16	16½	+ ½
ActAuSt			68	4⅝	4	4¼	+ ¼
[illegible]							

	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
BsRInt			4673		⅛	⅛	
BsetF	1.00	2.5	1050	40	39	39¾	
BayVw			905	17⅝	16⅞	17¼	− ¼
BaysSL			360	20½	19¾	19¾	− ½
BayBks	1.60	3.8	2816	42¼	41½	42	+ ¼
Bayly			191	2⅛	1⅞	2⅛	+ ¼
BeautiC			1009	12¾	11¼	12⅝	+1⅛
BeautL			418	6⅛	5⅞	5⅞	− ¼
Beebas	.03e	.3	893	9¾	9⅛	9¼	− ½
Bechm s	.59e	3.2	3242	18¼	17½	18¼	+ ½
BelFuse			571	5⅝	5¼	5¼	− ½
BellW			26	5⅝	5⅝	5⅝	− ⅜
BellSv			34	9⅛	8¾	9⅛	+ ⅜
Belmrl			142	1⅝	1⅞	1⅞	+ ⅛
BenJer			847	15½	15	15½	+ ½
Benhan			779	3½	3⅛	3⅛	
BenlSv			300	4⅝	4⅝	4⅝	+ ⅛
Berkley	.36	1.1	1427	32	31	31⅝	+ ⅛
BerkGs	1.28	6.9	28	18½	17¼	18½	+1¼
BerryP	1.00	3.8	1	26	26	26	
BethlBc	.16e	1.1	58	15	14	15	+ ¾
BetzLb	1.68	3.3	668	51½	50¾	50¾	− ¾
Big B	.16	1.2	434	13¼	12¾	13	− ⅛
BgBear	†		1312	38	37¾	38	+ ¼
Bindly			252	7⅝	7⅛	7⅛	− ⅛
BingKg			139	3	2¾	2¾	
Biogn wt			23	3	2½	3	+1½
BioLog			264	4	3¼	3¼	− ¾
BiMedc			1188	12¼	11⅝	11⅝	− ¼
[illegible]							

[illegible]

(Continued on next page)

Chicago Exchange Options

Figures as of close of trading Friday. Jan. 20

Option & price	Calls			Puts		
	Jan	Feb	Jan	Feb		
[illegible]						

American Exchange Options

Figures as of close of trading Friday. Jan. 20

Option & price	Calls			Puts		
[illegible]						

Total volume: 295,965
Open interest: 2,554,749
r—Not traded. s—None offered. o—Old.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Stocks closed at 175.10 on the CBS general price index, against 173.20 the previous Friday.

Turnover totaled 8.219 billion guilders, against 8.055 billion the previous week.

Frankfurt

Stocks fell during the week, as the Commerzbank index finished Friday at 1,668.10, off 26.6 from the previous Friday.

Volume on the eight West German stock exchanges totaled 21 billion Deutsche marks, against 22.6 billion the previous week.

Operators said the market seemed "tired," making investors cautious.

Hong Kong

The market continued its bullish showing early in the week, but then tapered off, with the Hang Seng Index gaining 53.93 points overall to close Friday at 2,897.91.

The broader based Hong Kong Index gained 33.01 points to finish the week at 1,908.08.

Average daily turnover shrank to 1.37 billion Hong Kong dollars from 1.71 billion the previous week.

London

Share prices rose strongly, with the FTSE 100-share index rising 45.4 points to 1,917.5 from 1,862.1 the previous week.

Market confidence was boosted by promising British retail sales figures, which showed a fall for December, indicating that a policy of high interest rates is working to reduce consumption. The reduction in the rate of wage increases announced on Thursday also supported the trend.

Milan

Milan stocks enjoyed a good week on higher volume, as the Comit index finished at 612.92 on Friday, against 600.41 a week earlier.

Volume averaged 75 million shares a day, against 54 million the previous week, representing 275 billion lire against 200 billion.

Paris

Bourse shares were unchanged, as the CAC general index finished at 441.3.

Observers said that the scandals concerning alleged insider trading could check the growth and continued modernization of the Paris market.

Singapore

The Singapore Stock Exchange saw a week of consolidation after good gains since the beginning of the year.

The Straits Times industrial index ended 3.88 points lower at 1,095.31, while the all-share index lost 0.69 points to 303.71.

Volume stood at 208.5 million units, down one-fifth from last week. Value fell by 25 percent to 370.4 million dollars.

Tokyo

The key 225-issue Nikkei Stock Average ended Friday at 31,170.38 yen, down from 31,298.38 a week earlier. On Wednesday, it had reached an all-time high of 31,354.55 yen.

It was the first week-to-week decline in five weeks.

Trading volume averaged 1.118 billion shares a day, down from 1.466 billion the previous week. Daily value of stocks traded averaged 1.309 trillion yen, against 1.792 trillion.

Zurich

Zurich stocks dropped about 1.5 percent for week, as the Crédit Suisse index finished at 535.9, against 541.2 the previous Friday, and the Swiss Bank Corp. indicator at 570.7, against 578.9.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexEst	195883	47¾	43¾	47¼	+17
RJR Nb	119754	95¾	94½	94⅞	+ ⅛
Colerp	89586	69	59¼	59⅞	−7⅝
Texaco	79902	55¾	52¾	55⅜	+2¾
AT&T	74391	29⅝	28⅞	29½	+ ½
Citicorp	73428	27⅝	25⅞	25¾	−1¼
Lyondl n	72274	30¾	30⅛	30⅝	
IBM	71592	125⅝	122⅝	123⅝	+ ¼
GenEl	69713	46⅛	44⅝	45½	+ ½
BnkAm	69108	20¼	17⅞	20	+1⅝
UCarb	57517	28½	26⅝	27½	+ ¾
BrlRsc n	56724	39¾	34⅝	38¾	+3¾
USX	55148	32¼	31¼	31½	+ ¼
Exxon	53448	45¾	44½	45	+ ½
Digital	51646	107⅝	97⅝	107⅜	+7½
FordM	49679	53	51¼	52½	− ⅜
Varity	47887	3⅛	2⅞	3	
OcciPet	45745	27	26	27	+ ¾
EKodak	44232	46¼	44⅝	45⅞	+1
Chrysir	44048	28⅝	26	28⅛	+ ⅞
Merck s	43588	61¼	59⅝	60⅝	
Tandem	41618	19⅛	16⅝	18⅝	+2
PhilPet	40540	21⅞	20⅝	21⅞	+ ⅞
Mobil	40037	48⅝	46¼	47⅝	+ ¾
ArchDn	39880	22⅞	20⅝	22⅞	+1⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	24542	14½	13½	14¼	+1¼
TexCd a	19038	34⅛	32¼	34⅛	+1¼
Amdhl s	18634	21¼	20	20⅛	− ¾
FruitL	14289	7⅛	6½	7	+ ⅜
WangB	14208	8¼	8	8⅛	− ¼
MoomC	13991	8⅝	8¼	8⅝	+ ⅛
EchoBy	12066	15⅝	14⅝	15¼	+ ⅛
ENSCO	10949	2⅜	2⅛	2⅛	
BAT	10148	8⅝	8⅜	8⅞	+ ½
DataPd	9292	14¼	12⅞	13¾	− ⅜
FAusPr	8426	9⅝	9⅝	9¼	+ ⅞
Telesph	7019	2⅞	1⅜	2¼	+ ½
OBrien	6937	5⅞	4⅞	5⅝	+1¼
Hasbro	5443	17¾	16¼	17⅜	+1
TIE	5383	1⅜	1¼	1⅜	+ ⅛
Gundle s	5262	27¾	25	25⅝	−2⅝
Lifetime	5148	4	3⅛	4	+1⅛
CamCr	5109	17	16¼	16⅞	+ ⅝
Maxam	4866	36¼	29	36⅛	+6¾
PhlLD	4848	12¼	11	11½	+ ¾
AtlsCM	4360	1⅞	1⅜	1⅞	+ ¼
WDigitl	4331	14	12⅞	13¾	+ ⅝
NY Time	4324	27⅝	26⅝	27⅞	+ ¾
PegGld	4248	12⅝	11⅞	12¼	+ ½
MtchlE	4195	13⅞	12⅛	13¾	+1¾

NYSE Sales

	Sales Vol.
Total for week	806,980,000
Week ago	767,870,000
Year ago	775,440,000
Two years ago	1,062,890,000
Jan 1 to date	2,180,301,070
1988 to date	2,526,400,000
1987 to date	3,145,240,000

AMEX Sales

	Sales Vol.
Total for week	48,910,000
Week ago	52,048,000
Year ago	44,058,000
Jan 1 to date	139,870,000
1988 to date	151,300,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1148	1217
Declined	721	680
Unchanged	307	278
Total Issues	2168	2175
New Highs	212	182
New Lows	37	37

AMEX Diaries

	This Wk	Last Wk
Advanced	489	491
Declined	348	340
Unchanged	198	195
Total Issues	1035	1046
New Highs	88	82
New Lows	26	24

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Gr. Britain	£	— —	135	102	74	41
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Italy	Lire	— —	360,000	295,200	200,000	110,000
Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000	3,300
Netherlands**	Fl.	06-022 08 15	600	492	340	185
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100	600
Portugal**	Esc.	(01) 80 71 23*	26,000	32,240	14,300	7,900
Spain**	Ptas.	(91) 401 29 00*	31,000	23,600	17,000	9,400
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 00	455	455	255	141
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Central/Latin America	$	— —	540		295	160

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MONDAY SPORTS

SCOREBOARD

TENNIS

Australian Open

THIRD ROUND
Men's Singles

Ivan Lendl, United States, (2), def. Nicklas Kulti, Sweden, 6-2, 6-4, 6-3; Stefan Edberg, Sweden (4), def. Johan Kriek, United States, 7-5, 7-5, 7-5; John McEnroe, United States, (7), def. Patrick Kuhnen, West Germany, 6-2, 7-5, 6-2; Aaron Krickstein, United States, (10), def. Niclas Kroon, Sweden, 6-4, 7-5, 6-4.

Pat Cash, Australia, def. Jeremy Bates, Great Britain, 7-6 (8-6), 6-2, 6-3; Magnus Gustafsson, Sweden, def. Darren Cahill, Australia, 6-7 (7-9) 0-6, 7-5, 6-2, 6-4; Amos Mansdorf, Israel, def. Brett Garnett, U.S., 6-2, 7-5, 6-2; Thomas Muster, Austria, def. Danie Visser, South Africa, 6-7 (2-7), 6-3, 3-6, 6-3, 11-9.

Boris Becker (3), West Germany, def. Chris Pridham, Canada, 6-0, 6-1, 6-2; Miloslav Mecir (9), Czechoslovakia, def. Jason Stoltenberg, Australia, 6-2, 6-1, 6-3; Jonas Svensson (14), Sweden, def. Wally Masur, Australia, 4-6, 6-2, 6-3, 6-3; Michiel Schapers, Holland, def. Mikael Pernfors, Sweden, 6-7 (4-7), 7-5, 7-6 (7-5), 6-0.

Leonardo Lavalle, Mexico, def. Ramesh Krishnan, India, 7-5, 6-4, 3-6, 6-3; Goran Ivanisevic, Yugoslavia, def. Tom Nijssen, Holland, 6-4, 6-4, 6-0; Christo Van Rensburg, South Africa, def. Mark Woodforde, Australia, 2-6, 6-2, 6-7 (7-9), 6-4, 6-0; Jan Gunnarsson, Sweden, def. Damir Keretic, West Germany, 6-3, 6-4, 3-6, 6-3.

Women's Singles

Martina Navratilova (2), United States, def. Jana Novotna, Czechoslovakia, 6-2, 6-2; Catarina Lindqvist, Sweden, def. Pam Shriver (4), United States, 0-6, 6-4, 8-6; Helena Sukova (5), Czechoslovakia, def. Lisa O'Neill, Australia, 6-2, 6-1; Hana Mandlikova (15), Australia, def. Manon Bollegraf, Holland, 3-6, 6-3, 9-7; Catherine Tanvier, France, def. Mary Joe Fernandez, Miami (16), 6-2, 6-3.

Belinda Cordwell, New Zealand, def. Andrea Temesvari, Hungary, 1-6, 7-6 (7-5), 6-1; Brenda Schultz, Holland, def. Michelle Jaggard, Australia, 6-4, 6-2; Judith Wiesner, Austria, def. Ronni Reis, Miami, 6-4, 6-4.

FOURTH ROUND
Women's Singles

Steffi Graf, West Germany (1), def. Nicole Provis, Australia (16), 6-4, 6-0; Gabriela Sabatini, Argentina (3), def. Raffaella Reggi, Italy (13), 6-0, 4-6, 6-1; Zina Garrison, United States, (6), def. Cammy Macgregor, United States, 7-5, 6-1; Claudia Kohde-Kilsch, West Germany (8), def. Donna Faber, United States, 6-3, 6-3.

RUBGY

Rugby's Big Eight

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	52
2. France	7	0	3	23
3. Wales	5	0	5	16
4. Australia	3	2	5	23
5. England	4	0	6	17
6. Scotland	3	1	6	16
7. Argentina	2	1	7	7
8. Ireland	2	0	8	13

Last tests (Jan. 21): Scotland 23, Wales 7; Ireland 21, France 26.

Next (Feb. 4): England-Scotland; Wales-Ireland.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	26	15	7	59	196	167
Pittsburgh	26	17	4	56	218	199
Washington	24	17	7	55	175	158
Philadelphia	25	22	3	53	196	172
New Jersey	18	23	7	43	166	197
NY Islanders	15	29	2	32	148	191
Adams Division						
Montreal	33	12	6	72	195	147
Buffalo	20	21	6	46	168	180
Boston	18	20	10	46	159	158
Hartford	19	24	3	41	166	168
Quebec	16	27	6	38	170	219

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	21	18	8	50	180	180
St. Louis	17	22	7	41	156	168
Minnesota	14	23	10	38	153	177
Toronto	16	28	4	36	149	200
Chicago	13	28	7	33	176	214
Smythe Division						
Calgary	30	11	7	67	205	136
Los Angeles	27	18	3	57	246	201
Edmonton	24	19	6	54	217	182
Winnipeg	17	19	9	43	180	195
Vancouver	18	24	6	42	152	156

FRIDAY'S RESULTS

Chicago 1 0 2—3
Detroit 1 0 1—2
Manson (15), Wilson (10), Graham (18); Probert (4), Klima (6). Shots on goal: Chicago (on Stefan) 5-13-14—32; Detroit (on Chevrier) 7-7-12—26.

New Jersey 1 2 2 1—6
Washington 2 1 2 0—5
Verbeek (14), Broten (10), Carlsson (3), Muller 2(18), Daneyko (3); Hunter (10), Gartner 2(20), Christian (20), Corriveau (3). Shots on goal: New Jersey (on Malarchuk) 19-12-11-5—47; Washington (on Burke) 8-9-7-0—24.

Pittsburgh 1 2 0—3
Winnipeg 1 5 1—7
Boschman (7), Steen 2(13), Elynuik 2(18), Olausson (8), Hawerchuk (22); Dahlquist (1), Recchi (1), Lemieux (50). Shots on goal: Pittsburgh (on Reddick) 6-10-9—25; Winnipeg (on Young, Pietrangelo) 17-16-9—42.

Philadelphia 0 1 0 0—1
Edmonton 1 0 0 0—2
Huddy (9); Tocchet (25). Shots on goal: Philadelphia (on Ranford) 15-6-10-1—32; Edmonton (on Hextall) 9-7-7-1—24.

SATURDAY'S RESULTS

Buffalo 0 3 2 1—6
Boston 3 1 1 0—5
Volve (20), Turgeon 2(22), Bodger (6), Parker (5), Andreychuk (12); Carter (7), Crowder (8), Neufeld (6), Hawgood (6), Wesley (15). Shots on goal: Buffalo (on Moog) 10-16-9-2—37; Boston (on Puppa, Cloutier) 14-11-8-1—34.

Minnesota 2 1 3—6
N.Y. Islanders 1 3 4—8
LaFontaine 3(27), Larson (6), Jonsson (7), Dalgarno 2(8), Gilbert (7); Gagner 3(26), DePalma (4), Ciccarelli (21), McRae (10). Shots on goal: Minnesota (on Hrudey) 24-11-9—44; New York (on Casey, Takko) 9-10-6—25.

Calgary 2 0 1—3
Quebec 2 1 1—4
Marois (3), Goulet (17), Picard (2), Stastny (20); M.Hunter (12), Fleury (3), Otto (13). Shots on goal: Calgary (on Gosselin) 17-11-10—38; Quebec (on Wamsley) 11-6-10—26.

Los Angeles 1 3 0—4
Hartford 2 1 2—5
Anderson (5), MacDermid (9), Dineen (28), Hull (6), Babych (3); Robitaille 2(32), Nicholls (47), Gretzky (30). Shots on goal: Los Angeles (on Sidorkiewicz) 7-12-8—27; Hartford (on Healy) 12-8-14—34.

Philadelphia 3 1 3—7
Winnipeg 2 1 0—3
Kerr 3(22), Propp (20), Bullard (17), Tocchet (26), Mellanby (17); Ashton (17), Boschman (8), Hawerchuk (23). Shots on goal: Philadelphia (on Reddick) 10-10-15—35; Winnipeg (on Hextall) 16-14-10—40.

Toronto 0 1 2—3
Montreal 1 2 1—4
Carbonneau 2(17), Naslund (22), Richer (12); Gill 2(3), Osborne (9). Shots on goal: Toronto (on Hayward) 7-4-12—23; Montreal (on Bester) 12-15-8—35.

Chicago 1 0 1—2
St. Louis 1 0 3—4
Tuttle (10), Zezel (15), Hull (20), Meagher (13); Sutter (5), Larmer (25). Shots on goal: Chicago (on Millen) 10-10-11—31; St. Louis (on Chevrier) 9-12-8—29.

N.Y. Rangers 2 1 1 1—5
Vancouver 2 2 0 0—4
Wilson (17), Patrick (8), Hardy (3), Granato (31), Kisio (16); Reinhart (5), Stern (1), Adams (15), Bruce (3). Shots on goal: New York (on McLean) 7-11-9-2—29; Vancouver (on Vanbiesbrouck) 12-12-12-1—37.

Pittsburgh 3 2 2—7
Edmonton 3 1 0—4
Errey (16), Brown (32), Coffey (17), Cullen (9), Lemieux 2(52), Loney (5); Simpson (17), Anderson (13), Messier (17), Acton (10). Shots on goal: Pittsburgh (on Fuhr, Ranford) 13-11-4—28; Edmonton (on Young) 15-6-2—23.

SOCCER

ENGLISH FIRST DIVISION

Arsenal 1, Sheffield Wednesday 1
Coventry 2, Wimbledon 1
Liverpool 2, Southampton 0
Luton 1, Everton 0
Middlesbrough 2, Tottenham 2
Newcastle 0, Charlton 2
Nottingham Forest 4, Aston Villa 0
Queen's Park Rangers 0, Derby 1
West Ham 1, Manchester United 3
Millwall 2, Norwich 3

Points: Arsenal 44; Norwich 38; Coventry 36; Liverpool 35; Nottingham Forest 34; Manchester United, Millwall 33; Derby 32; Everton 30; Middlesbrough 29; Wimbledon 28; Tottenham, Luton, Aston Villa, Southampton 26; Queens Park Rangers 24; Charlton, Sheffield Wednesday 23; West Ham, Newcastle 17.

ITALIAN FIRST DIVISION

Ascoli 1, Torino 0
Bologna 0, Verona 0
Como 1, Pescara 0
Internazionale 1, Lazio 0
Juventus 0, Atalanta 1
Lecce 0, Fiorentina 0
Pisa 1, Cesena 0
Roma 1, AC Milan 3
Sampdoria 0, Napoli 0

Points: Inter Milan 25; Napoli 21; Sampdoria, Atalanta 19; Juventus 17; AC Milan 16; AS Roma, Fiorentina 15; Lazio, Como 12

WORLD CUP QUALIFYING

EUROPEAN GROUP 6

Spain 2, Malta 0

AFRICAN GROUP A

Zimbabwe 0, Ivory Coast 0

AFRICAN GROUP B

Liberia 0, Kenya 0

AFRICAN GROUP D

Zambia 4, Zaire 2
Tunisia 2, Morocco 1

GOLF

Final leading scores in the Coca-Cola Classic at Royal Melbourne which ended Sunday in Melbourne:

Isao Aoki	69-73-66-71—279
Peter Fowler	71-68-73-68—280
Tsuneyuki Nakajima	69-69-75-67—280
Peter O'Malley	64-70-77-69—280
Rodger Davis	68-70-71-71—280
Scott Simpson	73-70-71-67—281
Grant Waite	71-69-69-72—281
Ian Baker-Finch	72-72-68-70—282
Masahiro Kuramoto	70-71-74-68—283
Peter Senior	71-71-72-69—283
Ossie Moore	69-71-74-70—284
Anthony Gillison	69-76-69-70—284

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	25	14	.641	—
Philadelphia	21	18	.538	4
Boston	17	20	.459	7
New Jersey	15	23	.395	9½
Washington	13	23	.361	10½
Charlotte	10	29	.256	15
Central Division				
Cleveland	29	7	.806	—
Detroit	25	11	.694	4
Milwaukee	23	13	.639	6
Atlanta	24	14	.632	6
Chicago	22	15	.595	7½
Indiana	9	28	.243	20½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	23	15	.605	—
Houston	22	16	.579	1
Dallas	19	17	.528	3
Denver	20	18	.526	3
San Antonio	10	27	.270	12½
Miami	4	32	.111	18
Pacific Division				
L.A. Lakers	27	12	.692	—
Phoenix	23	14	.622	3
Seattle	23	14	.622	3
Golden State	20	16	.556	5½
Portland	20	16	.556	5½
Sacramento	11	25	.306	14½
L.A. Clippers	10	28	.263	16½

FRIDAY'S RESULTS

Philadelphia 25 26 30 28—109
Boston 31 26 26 34—117
McHale 8-10 7-8 23, Johnson 10-14 2-2 22; Barkley 11-20 8-8 30, Gminski 8-16 4-5 20. Rebounds: Philadelphia 32 (Gminski 9), Boston 39 (Parish 14). Assists: Philadelphia 17 (Barkley 6), Boston 33 (Johnson 7).

Indiana 23 17 32 27— 99
Detroit 32 35 34 31—132
Laimbeer 10-11 7-8 27, Dantley 10-16 5-5 25; Smits 9-14 1-2 19, Tisdale 4-12 10-12 18. Rebounds: Indiana 51 (Smits 13), Detroit 52 (Laimbeer, Rodman 11). Assists: Indiana 23 (Fleming 5), Detroit 31 (Thomas 12).

Milwaukee 25 23 26 22—96
Utah 27 23 14 32—96
Malone 10-21 19-22 39, Stockton 5-9 10-14 20; Sikma 6-10 7-7 22, Pierce 8-16 6-7 22. Rebounds: Milwaukee 52 (Sikma 12), Utah 57 (Eaton 13). Assists: Milwaukee 18 (Pressey 5), Utah 17 (Stockton 10).

Dallas 17 19 35 28— 99
L.A. Lakers 26 37 17 35—115
Johnson 11-17 6-6 30, Worthy 8-13 1-2 17, Scott 7-15 2-2 17; Harper 9-17 6-8 25, Blackman 8-14 3-3 20. Rebounds: Dallas 48 (Donaldson 9), Los Angeles 55 (Worthy 10). Assists: Dallas 22 (Harper 6), Los Angeles 25 (Johnson 11).

Houston 22 32 32 28—114
Golden State 36 24 28 33—121
Mullin 9-17 8-8 26, Richmond 8-14 5-5 23; Floyd 12-25 7-10 35, Woodson 8-18 0-0 17, Olajuwon 7-19 3-4 17. Rebounds: Houston 53 (Olajuwon 16), Golden State 63 (L.Smith 11). Assists: Houston 29 (Floyd 12), Golden State 29 (Garland, Richmond 7).

SATURDAY'S RESULTS

Philadelphia 29 34 21 21—105
Washington 28 31 25 23—107
Malone 9-22 5-6 23, King 9-16 2-2 20; Hawkins 9-14 6-6 25, Barkley 9-17 2-3 20. Rebounds: Philadelphia 45 (Gminski 13), Washington 53 (Feitl, Walker 8). Assists: Philadelphia 23 (Cheeks 7), Washington 28 (Walker 8).

Charlotte 34 22 29 28—113
Atlanta 33 34 34 26—127
Wilkins 10-19 1-2 21, Malone 7-10 7-8 21; Reid 11-19 4-4 26, Chapman 10-19 2-2 22. Rebounds: Charlotte 29 (Chapman 6), Atlanta 53 (Malone 12). Assists: Charlotte 25 (Holton 10), Atlanta 33 (Rivers 13).

New Jersey 41 23 16 23—103
Cleveland 31 20 33 31—115
Nance 14-20 5-9 33, Harper 9-17 4-4 24; B.Williams 7-13 4-7 18, Hinson 7-15 3-3 17. Rebounds: New Jersey 57 (B.Williams 11), Cleveland 57 (Nance 14). Assists: New Jersey 27 (Conner 9), Cleveland 35 (Price 12).

Phoenix 23 34 32 27—116
Chicago 35 34 18 20—107
Chambers 9-22 10-12 29, E.Johnson 13-24 1-2 27; Jordan 20-28 13-15 53, Pippen 10-18 3-6 24. Rebounds: Phoenix 48 (K.Johnson 10), Chicago 54 (Jordan 14). Assists: Phoenix 33 (K.Johnson 15), Chicago 27 (Jordan 8).

Milwaukee 19 29 41 27—116
Denver 28 35 21 23—107
Pierce 10-21 1-2 21, Sikma 5-11 6-6 17; English 16-31 1-1 33, Adams 10-20 0-2 28. Rebounds: Milwaukee 60 (Krystkowiak 12), Denver 56 (Cooper 14). Assists: Milwaukee 30 (Pressey 10), Denver 23 (English 6).

New York 37 33 21 28—119
Seattle 26 38 34 31—121
McDaniel 15-24 6-6 36, McKey 5-13 9-12 19; Ewing 10-14 6-8 26, Oakley 9-17 3-4 21. Rebounds: New York 53 (Oakley 13), Seattle 56 (Cage 12). Assists: New York 25 (Jackson 12), Seattle 25 (McMillan 10).

Golden State 37 21 46 32—136
Sacramento 31 20 33 27—111
Richmond 9-14 2-2 25, Higgins 10-11 0-1 22, McCray 5-15 7-10 17, Del Negro 7-14 3-3 17. Rebounds: Golden State 55 (L.Smith 10), Sacramento 62 (McCray, Pressley 9). Assists: Golden State 37 (Mullin 12), Sacramento 22 (K.Smith 7).

Selected College Scores

East

American 82, East Carolina 68
Army 78, Holy Cross 64
Boston U. 64, Maine 48
Brandeis 97, NYU 70
Bucknell 80, Rider 62
Colby 89, Thomas 58
Columbia 60, Cornell 55
Drexel 58, Hofstra 56
G. Washington 103, Massachusetts 77
Georgetown 59, Connecticut 55
Iona 74, Manhattan 63
Johns Hopkins 101, Haverford 62
LaSalle 65, Fairfield 61
New Hampshire 81, Niagara 80
Providence 96, Pittsburgh 81
Rutgers 102, Duquesne 87
Siena 92, Northeastern 67
St. Peter's 80, Fordham 61
St. John's 74, Boston Coll. 66
St. Bonaventure 70, St. Joseph's 65
Towson State 88, Delaware 74
Vermont 69, Colgate 66
Washington (Md.) 76, Swarthmore 71

South

Austin Peay 102, Tennessee Tech 87
Clemson 77, W. Carolina 60
Florida A&M 82, Howard 66
Florida State 95, Cincinnati 80
Florida 81, Mississippi State 57
James Madison 87, William & Mary 50
Kentucky 66, Tennessee 65
Marshall 62, The Citadel 53
Mississippi 74, Georgia 78 (OT)
N. Illinois 79, Davidson 74
North Carolina 84, N.C. State 81
Richmond 84, George Mason 61
S. Florida 64, Old Dominion 62
Southern Miss. 91, Va. Tech 78
South Carolina 92, Youngstown St. 78
UNC-Wilmington 72, Navy 64
UNC-Charlotte 72, S. Alabama 70
Vanderbilt 94, Texas 79
Virginia Military 91, Furman 82 (3OT)
Wake Forest 75, Duke 71
West Virginia 65, Temple 63

Midwest

C. Michigan 79, Ohio U. 69
DePauw 65, Manchester 60
Drake 65, So. Illinois 55
Evansville 83, Dayton 65
Indiana 75, Michigan State 60
Iowa 67, Purdue 66
Kansas St. 80, Nebraska 68
Loyola (Ill.) 78, DePaul 69
Miami (Ohio) 54, Toledo 52
Missouri 105, Oklahoma State 83
Northwestern 75, Minnesota 67
Oberlin 61, Denison 47
Oklahoma 109, Iowa State 100 (OT)
Syracuse 99, Notre Dame 87
U. Of Chicago 67, Carnegie Melon 58
Washington (Mo.) 78, Case Western 46
Wisconsin 71, Michigan 66

Southwest

Arkansas 88, Baylor 58
Houston 84, S. Methodist 83 (OT)
Louisiana St. 80, Alabama 76
Memphis St. 73, New Orleans 72
Rice 79, Texas A&M 77
Tulsa 66, Indiana St. 57

West

Air Force 58, Wyoming 55
Arizona 75, Villanova 67
Arizona St. 67, Southern Cal 62
Brigham Young 84, Colorado St. 69
Cal St. Fullerton 96, Utah St. 87
Hawaii 87, Texas-El Paso 72
Idaho 81, Weber St. 78
Kansas 89, Colorado 74
Loyola Marymount 100, Portland 90
New Mexico 83, San Diego St. 76
Oregon St. 90, Washington St. 63
Pepperdine 74, Gonzaga 70
San Fran. St. 80, Hayward St. 76
Santa Barbara 74, Fresno St. 60
Santa Clara 64, San Diego 58
Stanford 84, UCLA 75
UC Riverside 79, Chapman 56
UC Santa Barbara 74, Fresno St. 60
Washington 71, Oregon 70

SKIING

World Cup

SATURDAY
MEN'S DOWNHILL
(At Wengen, Switzerland)

1. Marc Girardelli, Luxembourg, 2 minutes, 25.76 seconds.
2. Pirmin Zurbriggen, Switzerland, 2:27.68.
3. Daniel Mahrer, Switzerland, 2:27.87.
4. Gustav Oehrli, Switzerland, 2:28.06.
5. Markus Wasmeier, West Germany, 2:28.16.

SUNDAY
MEN'S SLALOM
(At Wengen, Switzerland)

1. Rudolf Nierlich, Austria, 1:35.90 (47.94 — 47.96)
2. Alberto Tomba, Italy, 1:35.92 (47.97 — 47.95)
3. Hubert Strolz, Austria, 1:37.60 (48.44 — 49.16)
4. Girardelli 1:37.75 (48.74 — 49.01)
5. Ole Christian Furuseth, Norway, 1:37.78 (48.71 — 49.07)

OVERALL STANDINGS

1. Girardelli 206 points
2. Zurbriggen 231
3. Tomba 133
4. Wasmeier 118
5. Helmut Hoflehner, Austria, 97
6. Armin Bittner, W. Germany, 94
7. Ole Christian Furuseth, Norway, 91
8. Strolz 90.
9. Michael Mair, Italy, 86
10. Rudolf Nierlich, Austria, 85

SATURDAY
WOMEN'S GIANT SLALOM
(At Tignes, France)

1. Vreni Schneider, Switzerland, 2 minutes, 18.01 seconds.
2. Carole Merle, France, 2:18.78.
3. Maria Walliser, Switzerland, 2:18.86.
4. Mateja Svet, Yugoslavia, 2:19.25.
5. Christine Meier, West Germany, 2:19.38.

OVERALL STANDINGS

1. Schneider 286 points.
2. Merle 206.
3. Walliser 164.
4. Ulrike Maier, Austria, 150.
5. Figini 149.
6. Svet 114.
7. Wachter 101.
8. Gerg 95.
9. Sigrid Wolf, Austria, 89.
10. Regine Moesenlechner, West Germany, 84.

FOOTBALL

Super Bowl on TV

The Super Bowl can be seen by delayed broadcast in the following countries:

Britain: Sky Channel — Tuesday 9:00 P.M. GMT. Repeat of highlights Friday 8:00 P.M. GMT. Sky Channel can be received in the following countries on cable networks: Austria, Belgium, Denmark, Finland, France, Hungary, Ireland, Luxembourg, The Netherlands, Norway, Sweden, Switzerland and West Germany. It can also be picked up by satellite receiver dish — mostly available in hotels, embassies and private organizations — in Andorra, Greece, Gibraltar, Iceland, Poland, Portugal, Spain and Yugoslavia.

France: TF1 — Monday 11:10 P.M. — highlights of the game.

Malaysia: TV3 — Monday at 10:30 P.M. Kuala Lumpur time. The transmission can also be picked up in Singapore at the same time on some televisions that have specially adjusted reception aerials.

SKATING

EUROPEAN FIGURE SKATING CHAMPIONSHIPS
(At Birmingham, England)
Final Medalists

MEN

1. Alexander Fadeyev, USSR
2. Grzegorz Filipowski, Poland
3. Petr Barna, Czechoslovakia

WOMEN

1. Claudia Leistner, West Germany
2. Natalya Lebedeva, USSR
3. Patricia Neske West Germany

PAIRS

1. Larisa Selezneva; Oleg Makarov, USSR
2. Mandy Wotzel; Axel Rauschenbach, East Germany
3. Natalya Mishkutienok; Artur Dmitriev, USSR

ICE DANCE

1. Marina Klimova; Sergei Ponomarenko, USSR
2. Maia Usova; Alexander Zhulin, USSR
3. Natalya Annenko; Genrikh Sretenski, USSR

TRANSITION

BASEBALL
American League

CALIFORNIA—Agreed to terms with Kirk McCaskill, pitcher, on a one-year contract.

TEXAS—Agreed to terms with Geno Petralli, catcher, and Jose Guzman, pitcher, on one-year contracts.

TORONTO—Named Gord Ash, assistant general manager, and Bob Nelson, player personnel administrator.

National League

PHILADELPHIA—Agreed to terms with Steve Lake, catcher, on a one-year contract.

BASKETBALL
National Basketball Association

L. A. CLIPPERS—Fired Gene Shue, coach. Named Don Casey interim coach, signed Rob Lock, forward, for the remainder of the season.

MIAMI—Signed Kelvin Upshaw, guard, to a second 10-day contract.

HOCKEY
National Hockey League

NHL—Named Ron Hoggarth referee and Ron Asselstine and Wayne Bonney linesmen for All-Star Game.

HARTFORD—Said Marc Laforge, defenseman, will report to Indianapolis, International Hockey League.

LOS ANGELES—Recalled Gord Walker, right wing, from New Haven, American Hockey League.

NEW JERSEY—Recalled Craig Billington, goaltender, from Utica, AHL.

WINNIPEG—Traded Alain Chevrier, goalie, to Chicago for future considerations. Recalled Brad Berry, defenseman, from Moncton, AHL.

HARTFORD—Sent Adam Burt, defenseman, to North Bay of the Ontario Hockey League.

MINNESOTA—Sent Jarmo Myllys, goaltender, to Kalamazoo of the International Hockey League.

COLLEGE

ARIZONA STATE—Debbie Brown, volleyball coach, resigned effective Jan. 31 to become assistant coach of U.S. National team.

FAIRLEIGH DICKINSON—Named Jim McDermott baseball coach.

URBANA—Doug Sams, football coach, resigned effective Feb. 1.

NORTHEAST LOUISIANA—Named Dave Roberts head football coach.

RICE—Named Ted Gill defensive line coach and Scott Conley running backs coach.

Denis Paquin/Reuters

Claudia Leistner of West Germany spins toward victory.

Free-Skating Triumph Gives Leistner a Gold

Compiled by Our Staff From Dispatches

BIRMINGHAM, England — Claudia Leistner of West Germany has won the women's gold medal at the European Figure Skating Championships, ending her long wait for a major international title.

Leistner, who won the silver medal at the 1983 world championships and is a two-time European bronze medalist, took the gold with a flowing free-skating program on Saturday.

The 23-year-old West German, who also won the school figures and original program, became her country's first female champion since Gundi Busch in 1954.

"It's been a long wait," Leistner said. "Now I hope I can do the same at the world championships in Paris."

Her victory was the only one to elude Soviet skaters. Alexander Fadeyev retained his men's championship after a theatrical free program, Marina Klimova and Sergei Ponomarenko took the ice dance title and Larisa Selezneva and Oleg Marakov won the pairs. *(See Scoreboard)*

Neske, born and reared in Los Angeles, pulled up from sixth to third overall in the free skating to win the bronze.

Her triumph was Joanne Conway's downfall. The British skater, who was second going into the final discipline, had a *disastrous free-skating routine*, with three glaring errors. She finished sixth.

Robin Cousins, the former Olympic figure skating champion who is now Conway's coach, criticized her severely.

"The medal was offered to her on a plate and she didn't take it," Cousins said of his 17-year-old pupil.

"Sometimes it depends on how badly you want it and that's why Claudia is champion. Being a champion takes guts and in that department Leistner is in a class of her own. Joanne didn't have any guts."

"In the past six months Joanne has shown plenty of guts, and she used them in the warm-up, but when it came to those four minutes that counted she didn't use any of them."

Conway offered little defense. "I knew I had a chance and the pressure was extremely difficult," she said. "I just didn't skate well. I don't really know why it all went wrong."

(AP, AFP)

■ Immodesty Penalized

Vanessa Riley, a British judge, said she penalized Fadeyev for wearing an immodest costume during his victorious free-skating routine on Thursday night, Reuters reported from Birmingham.

Riley, one of nine judges in the event, said she was "just sticking to the rule, which says a skater's costume must be modest and dignified."

Fadeyev wore a white costume of thin material.

"It wasn't modest from the waist down," Riley said. "I wouldn't have wanted my children to be there."

Barnes Tops Indoor Mark For Shot Put

The Associated Press

LOS ANGELES — Randy Barnes of the United States has set a world indoor shot put record at the Sunkist Invitational meet here.

His throw of 74 feet, 4½ inches (22.67 meters) topped the indoor best of 73 feet, one-half inch by Werner Gunthor of Switzerland in 1987.

"I like throwing indoors better than outdoors because of the wood surface," Barnes said Friday. "Wood is much faster than concrete and the indoor ball is bigger than the outdoor ball — easier to handle. And I like the atmosphere indoors."

Barnes, 22, set his career indoor best with a throw of 71-10 the week before at the Dallas Morning News Indoor Games. His previous best was 73-6¾ outdoors last summer.

"This throw felt perfect," Barnes said. "However, I had no idea I'd be this strong this soon. But Dallas gave me the sign."

"It's such an explosive event that it all comes down to the release. And this was the best release I've ever had."

Was it a message to Ulf Timmermann of East Germany, who holds the outdoor world record of 75-8?

"Yes, definitely," Barnes said.

Barnes seemed headed for the gold medal at the Olympic Games in Seoul with a throw of 73-5½ but had to settle for the silver after Timmermann recorded 73-8¾ on his sixth put, the last of the competition.

In Ottawa, another indoor mark was set as Paula Ivan of Romania, a gold medalist at the Seoul Olympics, won the women's 1,500-meter run Friday night at the Winternationals indoor track meet.

Ivan turned up the pace during the last two laps to clock 4 minutes, 6.99 seconds, almost three seconds faster than the mark of 4:09.96 set by Doina Melinte in the meet last year. Melinte, also a Romanian, finished second in 4:20.

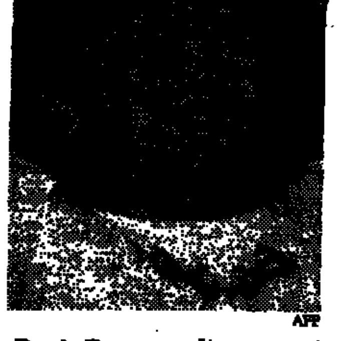
In Portland, Oregon, Mary Slaney set a U.S. indoor record in the women's 1,000 meters Saturday night at the U.S. West-KOIN Indoor track and field meet.

The 30-year-old runner was clocked in 2 minutes, 37.6 seconds, breaking the mark of 2:37.9 set by Joetta Clark in 1986.

The world indoor mark of 2:34.8 was set by Brigitte Kraus of West Germany 11 years ago.

Slaney was eighth in the 1,500 meters and 10th in the 3,000 in Seoul.

Arthur Blake edged Roger Kingdom, the two-time Olympic gold medalist, to win the 55-meter hurdles.



AFP

Randy Barnes exults.

DENNIS THE MENACE

"YOU PICKED A BAD TIME, MARGARET. I GOT APPOINTMENTS ALL WEEK."

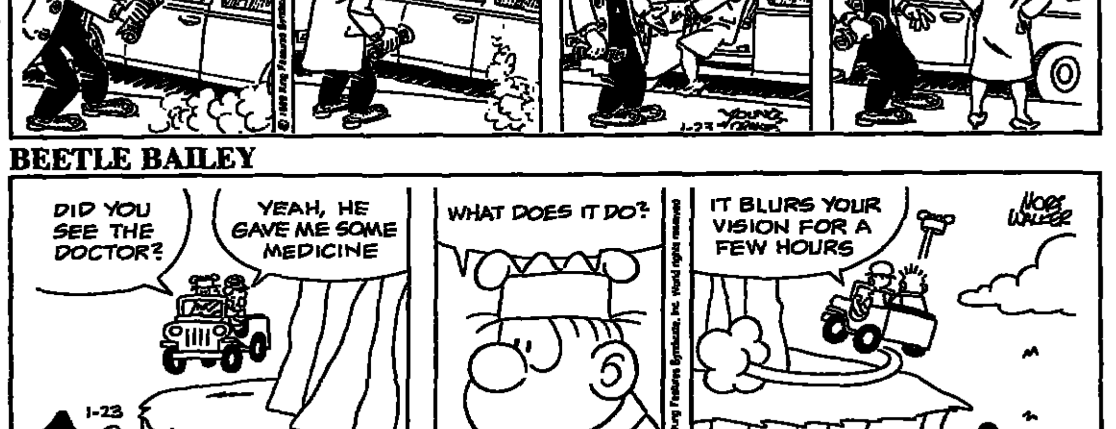
PEANUTS

THE "UGLY DOG" CONTEST IS ABOUT TO BEGIN..WILL THE CONTESTANT AT THE FAR RIGHT PLEASE TAKE THE SACK OFF OF HIS HEAD....
I TOLD YOU!
DO I HAVE TO?

ANDY CAPP

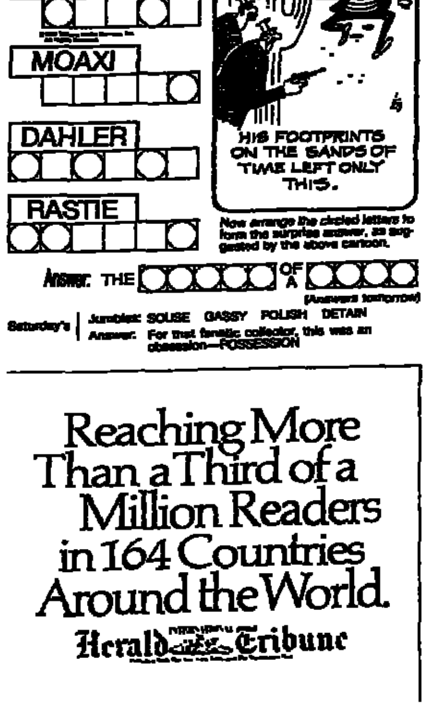
AMAZING, FLO — STILL PLAYING AT HIS AGE. HOW DOES HE DO IT?
HE WATCHES HIS WEIGHT, GETS LOTS OF SLEEP, TRAINS DAILY — AND PICKS THE TEAM

BLONDIE



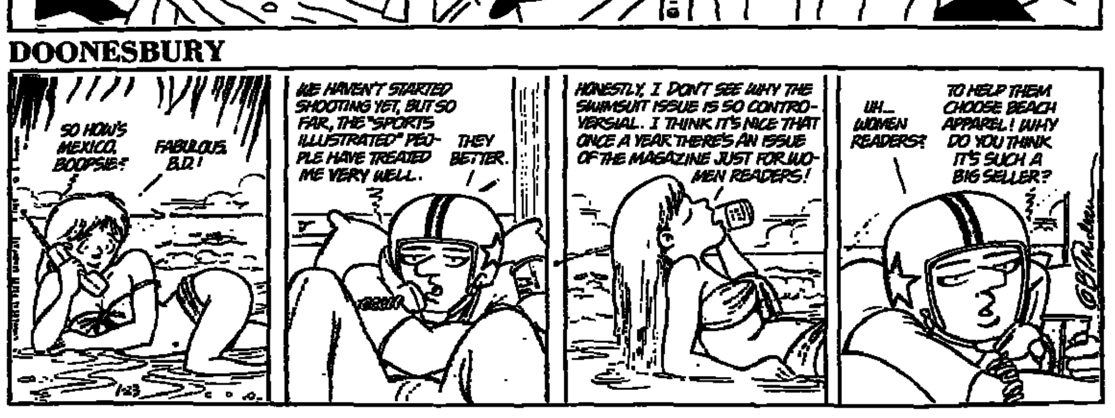
WIZARD of ID

REALLY, SIR...MUST YOU BRING YOUR JOB TO THE SUPPER TABLE?



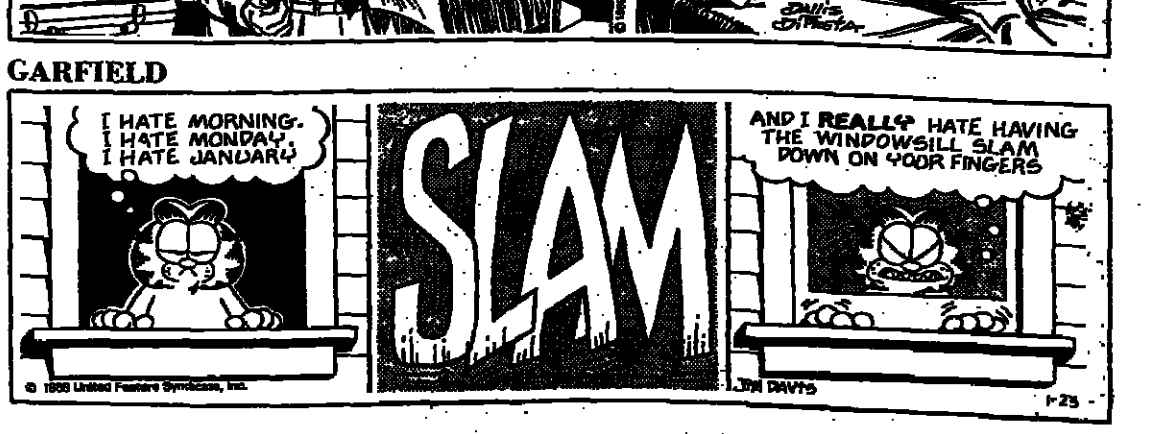
JUMBLE
THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.
NELEK
MOAXI
DAHLER
RASTIE
HIS FOOTPRINTS ON THE SANDS OF TIME LEFT ONLY THIS
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.
Answer: THE
Saturday's Jumbles: SOUSE GASSY POLISH DETAIN
Answer: For that fanatic collector, this was an obsession—POSSESSION

BEETLE BAILEY



DID YOU SEE THE DOCTOR?
YEAH, HE GAVE ME SOME MEDICINE
WHAT DOES IT DO?
IT BLURS YOUR VISION FOR A FEW HOURS

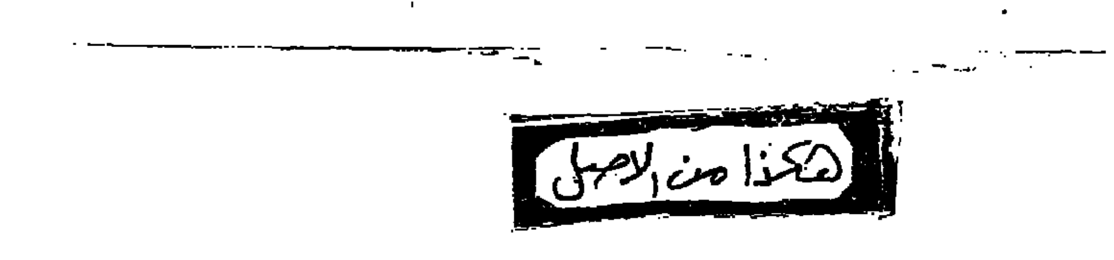
REX MORGAN



AFTER GAMBLING IN THE CASINO FOR ALMOST 20 HOURS, KEN CRISP DECIDES TO TAKE A SHORT NAP BEFORE RETURNING TO THE DICE TABLE!
THAT'S NOT BAD FOR A DAY'S WORK! I'M AHEAD ALMOST $6000!
THIS IS DR. CRISP IN ROOM 520! WAKE ME IN TWO HOURS!

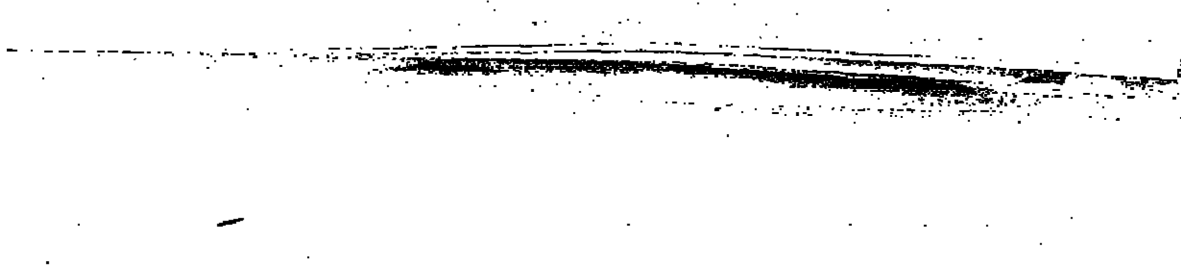
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

DOONESBURY



SO HOW'S MEXICO, BOOPSIE?
FABULOUS, B.D.!
WE HAVEN'T STARTED SHOOTING YET, BUT SO FAR, THE "SPORTS ILLUSTRATED" PEOPLE HAVE TREATED ME VERY WELL.
THEY BETTER.
HONESTLY, I DON'T SEE WHY THE SWIMSUIT ISSUE IS SO CONTROVERSIAL. I THINK IT'S NICE THAT ONCE A YEAR THEY'RE AN ISSUE OF THE MAGAZINE JUST FOR WOMEN READERS!
UH... WOMEN READERS?
TO HELP THEM CHOOSE BEACH APPAREL! WHY DO YOU THINK IT'S SUCH A BIG SELLER?

GARFIELD



I HATE MORNINGS. I HATE MONDAYS. I HATE JANUARY.
SLAM
AND I REALLY HATE HAVING THE WINDOWSILL SLAM DOWN ON YOUR FINGERS

MONDAY SPORTS

VANTAGE POINT/Thomas Boswell

Nothing Succeeds Like Super Excess

Washington Post Service

MIAMI — If the only good excess is wretched excess, then the Super Bowl is art. Born in the 1960s, far ahead of its time, the Super Bowl may now be the perfect 1980s event: morally ambiguous but great fun while it lasts.

Super Bowl XXIII for the National Football League championship is not a game. Like its self-parodying forebears, it is a week of guiltless, gaudy Americana that dwarfs any mere athletic contest. Long before Reaganomics, there was the Super Bowl — a leveraged buyout of dull good taste, based on the absolute faith that conspicuous consumption begets growth.

This is an event so big, so sure of its place, that it remained largely untouched by three days of urban riots in Miami that included deaths, arson and hundreds of arrests.

"The one big plus is that it's early in the week," Pete Rozelle, the National Football League commissioner, said last week. And he was right. Before the biggest parties began this weekend, the last fires were out.

Before the game, players from the Cincinnati and San Francisco teams talked of little else.

Joe Montana, the 49ers quarterback, wore a Miami-Dade police hat and said police and firemen were the week's real heroes: "They're going through a lot tougher times than we are." Anthony Munoz, the Bengals tackle, said he and others would walk the riot corridor if asked.

In almost inescapable contrast, Rozelle, asked to define the NFL's "social responsibilities" in this tense time, answered that any "excess food" from his gala for 3,000 would be donated to the homeless. Let them eat stone crabs. And whole roast pig, lobster, sushi, sashimi, Peking duck and guava banana shakes.

The commissioner, who is the man most responsible for creating the tone of the Super Bowl, added that news of the riots had "ruined his week" but said he assumed "an awful lot of money" from the extravaganza would "seep down" through the Miami economy to the underclasses. As for scaling down future Super Bowls, Rozelle added, "These things happen in the world. We can't stop them."

Nothing stops, or even deflects, the NFL — which did not cancel a single game the week President Kennedy was shot — from fulfilling its self-appointed role as national purveyor of bread and circuses. As Randy Cross, San Francisco's center, put it, "If you're going to have a party, have a great party."

Hyperbole is a Super Bowl requisite. Where else could you call a show with Liza Minnelli and Sammy Davis Jr. "The Ultimate Event?"

If irony could be drawn and quartered, the Super Bowl would do it.

Reuters-UPI

Miami T-shirt says it all.

No wonder so many of these "ultimate" football games have been anticlimactic as sport; they're overshadowed as pop culture before they ever begin. The biggest, roughest, toughest jocks in sport come here and, by game time, have been diminished and frazzled by the weight of the event.

Above all, like any Mardi Gras or New Year's Eve, the Super Bowl is an excuse. For what? That's the hook: an excuse for anything.

Everything that is best and worst about America's most self-congratulatory sports event has been on display here. The worst is common knowledge among football fans. To hype its product, the NFL long ago added an extra week to prepare. For a week, players are put on display like beauty queens competing in a Miss Congeniality competition. Every player sits at a table for an hour for three straight days for interviews. He's not only under orders to be there, but to talk and to make it good.

And, every year, the NFL arrives at the Super Bowl with a dozen new heroes whose life stories have been masticated coast to coast by 2,200 reporters.

The hype is invariably great. Case in point, Tim McKyer, a 49er defensive back. Thanks to him, both teams have been screaming insults at each other for days.

Said Cross: "You know the line, 'Give me your huddled masses, yearning to breathe free.' Well, the Super Bowl should have a logo that says, 'Give me your egos, yearning for attention.' "

Boomer Esiason may be the quintessential Super Bowl Week personality. "Smile," said the Bengals' white-haired, left-handed quarterback, pulling a camera from behind his back so he could photograph 500 reporters sitting before him. "Nobody is going to believe me in about 25 years that you are all listening to me."

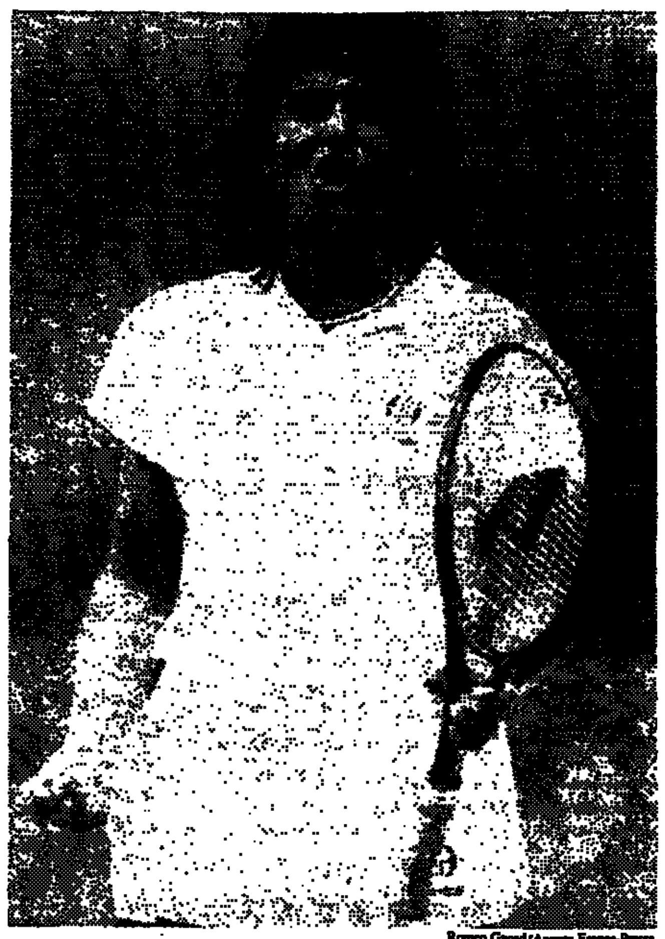
No, not much has happened this week. Bill Walsh, the 49ers coach, has admitted he will probably retire hours after the game. Sam Wyche of the Bengals may replace him. If the Miami papers aren't running diagrams of the Ickey Shuffle, then there's an explanation of the Bengals' controversial no-huddle offense, which Walsh says is "ethically, right on the edge of the rules." Jerry Rice, the most dangerous player in the game, is hurt too badly to practice but gets caught dancing in the early morning on his bad ankle. "I was only dancing straight ahead," the 49ers' wide receiver said.

This is the place where supply meets demand — then shows a little more leg in hopes of striking an even-better deal.

Wyche joked that he thought of selling his team's audibles to corporations. "You know, we come up to the line and scream 'Toyota 22' into the sideline mike." With a straight face, Rozelle says the NFL has considered but rejected corporate sponsorship of the Super Bowl. "The Trump Castle Super Bowl," said Rozelle, kidding.

Perhaps Walsh has the best perspective on it all. "It's a happening. I don't know what I'd change about it," he said. "Football's an incredibly popular sport all across the country. It has to culminate in something. Why not this?"

Lendl, Cash, McEnroe and Becker Advance Easily



Romeo Gacad/Agence France-Presse

Gabriela Sabatini, seeded third, shouts encouragement to herself during a victory Sunday over Raffaella Reggi of Italy in three sets.

The Associated Press

MELBOURNE — Ivan Lendl, Pat Cash, John McEnroe and Boris Becker have advanced easily to the fourth round of the Australian Open tennis tournament, while Stefan Edberg struggled Sunday to beat Johan Kriek in a battle of two-time champions.

Steffi Graf, the defending women's champion, beat Nicole Provis, 6-4, 6-0, on Sunday to reach the quarterfinals. Provis, an Australian, won as many games as Graf's three previous opponents combined. Other women advancing included Martina Navratilova, Gabriela Sabatini, Zina Garrison and Claudia Kohde-Kilsch.

Lendl, who has lost only one set in the tournament, had an easy time Sunday. He eliminated Nicklas Kulti of Sweden, 6-2, 6-4, 6-3, in less than two hours.

"He was not reading my serves very well," Lendl said. "I got two or three easy points on my serve each game. I found a weakness and took advantage of it."

McEnroe, seeking his first Grand Slam title since the 1984 U.S. Open, downed Patrick Kuhnen of West Germany, 6-2, 7-5, 6-2. "I was very steady," McEnroe said. "It was the best I've concentrated in six or eight matches."

Cash, the only Australian left in men's singles, eliminated Jeremy Bates of Britain, 7-6 (8-6), 6-2, 6-3, and Edberg defeated Kriek, 7-5, 7-5, 7-5.

Edberg, the 1985 and 1987 Australian Open champion, broke Kriek in the 11th game of each set after they had battled to five-all. Both players had a hard time holding serve, with Edberg breaking eight times and Kriek five times.

Aaron Krickstein, the No. 10 seed, also advanced Sunday to the fourth round with a 6-4, 7-5, 6-4 victory over Niclas Kroon of Sweden.

AUSTRALIAN OPEN

Becker defeated Chris Pridham, an unseeded Canadian, 6-0, 6-1, 6-2, finishing with four successive aces late Saturday. A two-time Wimbledon champion who is seeded third for the first Grand Slam tournament of the year, Becker needed just 70 minutes to triumph.

"I can't ever remember playing a faster match than that," Becker said. "He reached the third round here, so he must have played good tennis. But it was his first time on center court so maybe he was nervous."

Also advancing were the 16th-seeded Amos Mansdorf of Israel and the 11th-seeded Thomas Muster of Austria, who outlasted Dannie Visser of South Africa in 4 hours, 39 minutes. That was two minutes shorter than the longest match in Australian Open history, Dennis Ralston's quarterfinal victory over John Newcombe in 1970. (See Scoreboard)

Muster next plays Magnus Gustafsson, an unseeded Swede, in the fourth round. Gustafsson rallied after losing the first two sets and trailing, 2-4, in the third to beat Darren Cahill of Australia.

Miloslav Mecir of Czechoslovakia, the ninth seed, and Jonas Svensson of Sweden, the 14th seed, also won third-round matches but the 12th-seeded Mikael Pernfors of Sweden was surprised by Michiel Schapers of the Netherlands, who triumphed, 6-7 (4-7), 7-5, 7-6 (7-5), 6-0.

Mecir, who defeated Jason Stoltenberg of Australia, now plays Christo van Rensburg of South Africa, who defeated Mark Woodforde of Australia.

Goran Ivanisevic, a Yugoslav teenager who is ranked only 300th in the world, progressed to the last 16 with a 6-4, 6-4, 6-0 victory over Tom Nijssen of the Netherlands, while Jan Gunnarson of Sweden defeated Damir Keretic of West Germany in four sets.

In women's play, Navratilova, the No. 2 seed, easily defeated Jana Novotna of Czechoslovakia, 6-2, 6-2, to advance to the quarterfinals.

The third-seeded Sabatini beat Raffaella Reggi of Italy, 6-0, 4-6, 6-1, to reach the quarterfinals and the sixth-seeded Garrison and eighth-seeded Kohde-Kilsch advanced with straight-set victories over American opponents. Garrison beat Cammy MacGregor, 7-5, 6-1, and Kohde-Kilsch beat Donna Faber, 6-3, 6-3.

Navratilova said she was happy that most attention was being placed on Graf and Sabatini. "I don't mind being an underdog," she said. "I've been a big favorite before and a big underdog. I've won both ways and lost both ways, but I'm enjoying myself here."

Pam Shriver, the No.4 seed, was beaten, 0-6, 6-4, 8-6, by Catarina Lindqvist of Sweden in a two-hour struggle on Saturday. It was the third time in four Australian Opens that Lindqvist beat Shriver.

Helena Sukova of Czechoslovakia, the No. 5 seed, defeated Lisa O'Neill of Australia.

Hana Mandlikova, the 15th seed, also advanced, saving three match points before downing Manon Bollegraf of the Netherlands.

Catherine Tanvier of France downed the 10th-seeded Mary Joe Fernandez in the only upset in women's play.

Bush Eager for Battle In White House Tennis

The Associated Press

WASHINGTON — President George Bush announced with delight and drama Saturday that a doubles tennis match will be played at the White House this spring between his sons Neil and Marvin and two family friends, the tennis professionals Chris Evert Lloyd and Pam Shriver.

"These women, confident of their own ability, have suggested that the Bush boys will not get over two games a set," Bush said, adding, "I am absolutely confident that the Bush boys will get over two games a set."

NFL Bars Bengals Back Over Drugs

The Associated Press

MIAMI — Stanley Wilson, a Cincinnati Bengals running back, was declared ineligible for the Super Bowl on Sunday because of drug use, the National Football League announced just hours before the game.

Wilson, 27, a former Oklahoma standout, was the Bengals' third-leading rusher during the regular season, with 398 yards on 112 carries. He scored twice. In the Bengals' 21-10 victory over the Buffalo Bills in the AFC championship game two weeks ago, Wilson gained 29 yards on five carries.

A league spokesman, Joe Browne, said Wilson, who has missed two full seasons because of drugs and has been penalized three other times, was reported to have violated NFL substance abuse policy late Saturday night.

Browne would not say if the information came from the Bengals or if it stemmed from a drug test. He said no other information would be released because of confidentiality.

Wilson had missed the entire 1987 season with his fourth drug problem and had been cleared to return to the league by the NFL commissioner, Pete Rozelle, last summer.

Wilson was admitted to a drug treatment facility in December 1983, his rookie season. In August 1984, he required further treatment, and after relapsing again, he was suspended indefinitely on Oct. 30, 1984, missing the entire 1985 season.

He was reinstated May 6, 1986, after petitioning the league. But he was suspended again June 24, 1987, and reinstated April 20, 1988.

Under the NFL's drug policy, only violations since 1986 count for discipline purposes, because that is when the league's current policy was instituted.

Wilson called his addiction to drugs "slow suicide."

Unheralded Wake Forest Deals Duke Second Loss

United Press International

WINSTON SALEM, North Carolina — For two months, Duke reigned as the nation's No. 1 ranked team. Now, questions are raining down on the suddenly bedeviled Blue Devils.

Freshman Derrick McQueen made all eight of his free throws en route to 20 points Saturday to help unranked Wake Forest inflict Duke with its second loss in four days, 75-71.

"We're still struggling," Duke Coach Mike Krzyzewski said. "This is a down period for us and we're looking for some answers. That's not to take away from Wake. They made us ask some more questions that we didn't have answers to."

Duke twice got within a basket, the last time at 61-59 with 5:18 to play. But Wake Forest made seven of nine free throws in the final 55 seconds, including two by McQueen with 39 seconds to play, to hold on.

"You have to give the credit to Wake Forest," said Krzyzewski, whose team lost 91-71 to North Carolina Wednesday. "They had a good game plan and they weathered our storm in the second half, because I thought in the last 12 minutes of the game we played like we're supposed to."

The Deacons seemed in control with 13:17 left after Ralph Kitley's third straight basket built a 54-39 lead.

But Danny Ferry scored 6 points in a row, and Duke outscored Wake 18-5 over the next six minutes to get to 61-59. But Robert Siler hit a 3-pointer and Wake Forest held the upper hand the rest of the way.

"We didn't come to play," said Ferry, who had 21 of his 29 points in the second half. "A lot of people didn't come to play. We've got to get more pride. A good team bounces back after a loss. Right now, we're not a good team."

Georgetown 59, Connecticut 55: In Landover, Maryland, Sam Jefferson made two free throws with 12 seconds left to cap a comeback by Georgetown, ranked No. 4 last week in the UPI coaches' poll. The Hoyas (14-1), led by Charles Smith's 19 points, rallied from a 51-41 deficit by outscoring the Huskies 18-4 over the final 5:04. Connecticut got 17 points from Cliff Robinson.

TOP-20 BASKETBALL

John Thompson, the Georgetown coach, returned from his two-game boycott in protest of a new National Collegiate Athletic Association rule, Proposition 42, which he had called "discriminatory" against black and poor athletes. The rule bars NCAA schools from awarding scholarship money to athletes who fail to achieve certain minimum academic standards, including scores on two standardized tests many educators believe are culturally biased.

Wisconsin 71, Michigan 68: At Madison, Wisconsin, Trent Jackson hit a free throw with 30 seconds left and Tim Locum added two foul shots with four seconds remaining to lift Wisconsin over No. 5 Michigan. Jackson helped the Badgers break a four-game losing streak with 21 points. Glen Rice paced the Wolverines (15-3) with 25 points.

Oklahoma 109, Iowa State 100 (OT): At Ames, Iowa, senior Mookie Blaylock scored a career-high 38 points, including four 3-point field goals, for No. 6 Oklahoma (15-2). Iowa State was led by Mark Baugh's 28 points.

Arizona 75, Villanova 67: At Tucson, Arizona, Sean Elliott scored 31 points to become Arizona's career scoring leader and pace the Wildcats to their 28th straight home victory. Elliott has 2,146 points, surpassing Bob Elliott's mark of 2,131 set in the mid-1970s. The Elliotts are not related. No. 7 Arizona improved to 13-2. Villanova got 29 points from Doug West.

Iowa 67, Purdue 66: At West Lafayette, Indiana, Ed Horton scored 26 points, including the decisive 12-foot jumper with four seconds remaining, to lift No. 8 Iowa (14-3). Horton scored the Hawkeyes' final 10 points, helping them overcome a 62-55 deficit with 5:23 left. Ryan Berning scored 13 points for Purdue.

Missouri 105, Oklahoma State 93: At Columbia, Missouri, Lee Coward sparked a 12-2 second-half run that enabled Missouri, ranked No. 8 along with Iowa, to erase a 5-point deficit and win its seventh straight game. Byron Irvin had 30 points for the Tigers. Byron Houston's 27 points topped Oklahoma State.

Syracuse 98, Notre Dame 87: At South Bend, Indiana, Sherman Douglas scored 26 points and Stephen Thompson added 25 to pace No. 11 Syracuse (15-4). Notre Dame got 24 points from Joe Frederick.

North Carolina 84, N.C. State 81: At Chapel Hill, North Carolina, Steve Bucknall sank two free throws with 12 seconds to play to lift No. 12 UNC (16-3). Bucknall, Kevin Madden and King Rice each had 14 points for the Tar Heels. Brian Howard paced No. 15 N.C. State (12-2) with 20 points, including consecutive 3-pointers that carved an 82-74 Tar Heel lead to 82-80 in the final minute.

Florida State 95, Cincinnati 80: At Tallahassee, Florida, No. 14 *Florida State made 42 of 52 free* throws while Cincinnati was eight of 14. George McCloud scored 29 points for the Seminoles (14-1).

Stanford 84, UCLA 75: At Stanford, California, Todd Lichti scored 18 points and Howard Wright added 17 to lead No. 18 Stanford (14-4). Lichti tied the conference record for consecutive made free throws at 40. The streak ended when he missed his first free-throw attempt of the second half. Don MacLean had 20 points for UCLA.

Providence 96, Pittsburgh 81: At Pittsburgh, Carlton Screen scored 21 points and Erik Murdock added 18 and No. 19 Providence (13-2) converted 10 of 14 free throws down the stretch. Pitt was held to six field goals in the second half and got 24 points from Brian Shorter.

Kentucky 66, Tennessee 65: At Knoxville, Tennessee, Deron Feldhaus hit two free throws with 12 seconds left to lift Kentucky. The *Wildcats were paced by* Derrick Miller's 23 points. No. 20 Tennessee (12-3) was led by Greg Bell with 22 points. Bell hit a 3-point basket at the buzzer for the final margin.

■ No. 2 Illinois Wins

Kenny Battle scored 25 points Sunday as No. 2 Illinois rallied Sunday for a 103-92 double-overtime victory over Georgia Tech and staked a claim to the No. 1 spot in *college basketball,* The Associated Press reported from Champagne, Illinois.

The Illini, down by 14 at the half, outscored the Yellow Jackets 21-10 in the second overtime to stay unbeaten at 17-0, the best start in the school's history.

Georgia Tech, 11-5 and unranked, got 29 points from Dennis Scott and 20 from Tom Hammonds, but lost three starters to fouls in overtime.

Aoki Victor In Australia; A Japan First

The Associated Press

MELBOURNE — Japan's Isao Aoki scored a one-stroke victory Sunday in the $525,000 Coca-Cola Classic tournament to become the first Japanese golfer to win a major tournament in Australia.

Aoki, 46, of Tokyo, finished with a nine-under-par 279. His final round was 71, one under par, to capture the $94,000 first prize.

Rodger Davis of Australia missed a 12-foot (3.6-meter) birdie putt on the final hole in an attempt to force a playoff. Davis finished with a final round of one-under-par 71, one stroke behind Aoki. *(See Scoreboard)*

Four players tied for second at *eight under par* — Davis, Japan's Tommy Nakajima and Australians Peter Fowler and Peter O'Malley.

Victory was sweet for Aoki, who hit his tee shot on the 18th hole 40 yards to the right of the fairway and into the spectators' parking lot. After receiving a drop because television equipment blocked his path, Aoki hit a four iron 165 yards (150 meters) onto the green and within 20 yards of the pin.

Using his unusual putting style, with the toe of the club pointing skyward, Aoki calmly two putted to take the title.

A disappointed Davis, winner of the Bicentennial Classic here a month ago, said he thought he had won the tournament.

"That birdie putt on 18, I thought I'd holed it," said Davis.

■ Calcavecchia Leads

Mark Calcavecchia shot 6-under par over the stretch from No. 13 through 17 on Saturday to take a three-stroke lead in the $700,000 Phoenix Open, The New York Times reported from Scottsdale, Arizona.

Gary Hallberg and Mark McCumber were tied for second place at 202.

Mark Baker/Reuters

Isao Aoki swings out of a bunker Sunday toward a one-stroke victory at the Royal Melbourne course.

SIDELINES

Girardelli Adds to Ski Lead

WENGEN, Switzerland (AP) — Austria's Rudolf Nierlich edged Italian star Alberto Tomba in winning a World Cup slalom race for the first time Sunday, while Luxembourg's Marc Girardelli virtually clinched his third overall title.

The Austrian-born Girardelli shattered course records in winning downhills at this Bernese Oberland resort Friday and Saturday. *(See Scoreboard)*

Schneider Clinches Slalom

TIGNES, France (AP) — Vreni Schneider of Switzerland, trailing after the first run, stormed back Saturday to win the women's giant slalom, tying a record with her 11th World Cup ski victory of the season.

Schneider's performance clinched this season's World Cup giant slalom title, with victories in all five races run so far. She also extended her lead in the overall Cup standings. *(See Scoreboard)*

Coggi Retains WBA Title

VASTO, Italy (AP) — Juan Martin Coggi of Argentina, the World Boxing Association junior welterweight champion, knocked down Harold Brazier in the 10th round Saturday night and went on to win a unanimous decision.

One judge, Carlos Sucre, gave Coggi 116 points and Brazier, an American, 113. Another, Amedeo Continanza, voted 118-114 for Coggi and the third, Lazaro Carrasco, favored the champion 119-111. Coggi weighed 139.4 pounds (63.4 kilograms).

South Wins Senior Bowl

MOBILE, Alabama (AP) — Tulane's Terrence Jones accounted for two touchdowns and Miami's Cleveland Gary rushed for 97 yards, leading the South to a 13-12 victory over the North in the Senior Bowl on Saturday.

Jones capped a 70-yard drive on the South's first possession with a one-yard run and then hit Walter Reeves of Auburn with a three-yard touchdown pass with 10:53 left in the game. Gary, named the game's outstanding player, also had five pass receptions for 42 yards.

Britain Grounds 'the Eagle'

LONDON (Reuters) — Eddie "the Eagle" Edwards has been dropped from next month's world ski jumping championships because the British Ski Federation thinks he is jumping worse than ever.

Edwards rose to fame at the 1988 Winter Olympics in Calgary because of his ineptitude. Now in the United States recovering from injury, he said he would appeal the decision.

John Leaning, Nordic director of the federation, said on Sunday: "He has been jumping worse during the past year than ever before and I think the trouble has been that Eddie has been spending so much time on commercial ventures."

Barcelona to Get Koeman

BARCELONA (AFP) — Ronald Koeman, the Dutch soccer star, will transfer to Barcelona from PSV Eindhoven for a fee estimated at $7 million.

Koeman, who will join Barcelona at the end of this season, will earn a reported $1 million for each of the four years of his new contract.

For the Record

The 44th Vuelta, or Tour of Spain cycling race, will begin April 24 in La Coruna and end May 15 in Madrid, covering about 3,665 kilometers (2,172 miles) in 22 stages, officials announced Saturday. *(AP)*

Wayne Gretzky of the Los Angeles Kings moved into second place on the all-time National Hockey League scoring list Saturday, passing Marcel Dionne of the New York Rangers. Gretzky has 616 goals and 1,055 assists for 1,771 points. Dionne has 1,770 points in 18 seasons. Gordie Howe is the NHL leader with 1,852 points. *(AP)*

French Win the Hard Way, but the Scots Coast

By Bob Donahue

International Herald Tribune

PARIS — Opening day of the annual Five Nations rugby tournament yielded five tries in Dublin and four in Edinburgh, as France and Scotland won strongly.

"Pure Genius," said a London headline after the French made one of the great rugby comebacks to beat Ireland Saturday, 26-21.

The Irish raged way ahead. Then the French scored four tries, each one a dazzler.

Scotland was meanwhile humiliating Wales, 23-7. It was an ideal start for new flyhalf Craig Chalmers, 20, who kicked a drop goal and scored a try.

But the star of the weekend was a 30-year-old playing in his 65th international match. Serge Blanco *supplied most of the genius in Dublin* as the French fullback equaled the Northern Hemisphere record (set in 1933 by Ian Smith of Scotland) with his 24th career try.

Both home teams hurried to build big leads — 19-0 for Scotland and 15-0 for Ireland. Both visiting teams dominated in the second half. Wales narrowed the score to 19-7 with a try by Mike Hall and a penalty goal by Bleddyn Bowen.

On the evidence of their debut, halfbacks Chalmers and Gary Armstrong will console Scottish fans for the loss of the retired John Rutherford and Roy Laidlaw.

The Scottish scoring sequence Saturday: two penalty goals by Peter Dods, a try by Armstrong, a try by No. 8 Derek White, a Dods conversion and then Chalmers's drop and try.

Irish fans have little to complain about. Tackling by the backs was weak in the fourth quarter, but few defenses anywhere can hold the French at their best, which is what they finally were.

FIVE NATIONS RUGBY

Ireland's players had been criticized for lacking "devil" on previous occasions. They stormed into the French with a fury that *some of* the French tried to match. There were brawls, but Brian Anderson, the Scottish referee, rode out the storm.

Ireland's forwards gave lessons in technique, too. They ruled in the lineouts, matched France in the scrums and mauled strongly until they ran out of steam in the last quarter.

French errors and some well-earned Irish luck — as when a neat kick from Blanco bounced away from left wing Patrice Lagisquet on Ireland's goal line — also help to explain the halftime score of 18-7.

The outstanding backs of the match, Blanco and right wing Jean-Baptiste Lafond, started with a silly blooper. By jumping together under the first of many high punts from Paul Dean, they prevented *each other from catching it.* Brendan Mullin, who happened to be passing by, accepted the bouncing gift and ran on a few strides for the try. Michael Kiernan converted.

That was Ireland's only try, although it took two crashing tackles by Blanco to keep Mullin from scoring again later.

Franck Mesnel was ultimately one of France's heroes, but his kickoffs often gave the ball away. Other French presents enabled Kiernan to kick three penalty goals. Then flyhalf Mesnel lit the French scoring fireworks.

France won an Irish lineout for a change. Mesnel, Pierre Berbizier and Marc Andrieu got the ball out to Philippe Sella, who sped down the right and passed rightward out of the tackle to Blanco. Blanco and Lafond befuddled half a dozen would-be tacklers, and Lafond got the try in the corner. The move covered half the length of the field.

The minutes just before and after the interval brought Kiernan's fourth penalty goal, Lafond's first and Kiernan's fifth and last (out of six attempts). The latest French offense was offside at a ruck. It made Blanco mad, and he bawled at his teammates. The score was 21-7 in a match France was supposed to win.

Ten minutes into the second *half, Lafond kicked his second penalty goal.* In the 18th minute, Sella and Blanco sent Lagisquet weaving to a try on the left. Three minutes later came the big one.

It started with an Irish scrum, and Dean kicking to Lagisquet. The ball was fed from the maul back to Blanco to kick to touch. Paddy O'Hara blocked the kick but Mesnel recovered and took off up the pitch from inside France's 22.

Most of the team handled. Six *Frenchmen had the ball at least* twice — Laurent Rodriguez, Alain Carminati, Berbizier, Mesnel, Lafond and Blanco. By the time the incredible move ended with Blanco loping across in empty space, green-shirted defenders were strewn the width of the field.

Lafond converted. But it still took Lagisquet's second try, eight minutes from the end, to put France ahead. The Irish were beaten and it was extraordinary, so well had they played.

Lin Ching-hsia, the Stuff of Film Legend

By Scarlet Cheng
Washington Post Service

WASHINGTON — In Asia she's been a cinema heartthrob, a household word, a gossip feature for 16 years. At 34 she's already made more than 80 films and a reputation that spans two Chinas.

Now she's in Washington with her first film retrospective, at the American Film Institute in the Kennedy Center.

Lin Ching-hsia's career is the stuff of cinema legend. Born in Taiwan, daughter of a military doctor, she was still a teen-ager when talent scouts — including a studio head and a well-known actor — asked her to be in pictures. "All these people just came up to me on the street," she recalls in Chinese, faint amusement curling her lips. "The first one chased me down the street. I ran away from him because it scared me, some stranger approaching you like that."

Finally, another talent scout persuaded her and a friend to take his number. Lin eventually called him — from a public phone to prevent her conservative family from finding out. His pitch nearly aborted her career.

"He told us to find two more schoolmates, put on translucent judo clothes, work out by a swimming pool, fall in the water, and crawl out dripping wet! I turned him down right away." Rejection brought the talent scout to his senses, and he asked her what kind of role she thought she could play. Lin said a student. She was introduced to the director Sung Tsun-shou, who cast her as the lead in "Outside the Window."

The story, based on a popular novel by the writer Ch'iung Yao, was about the tragic consequences of a schoolgirl's love affair with her teacher. Released in 1973, it was a box office hit everywhere in Asia, except Taiwan where it was made. Due to legal disputes, it has never been shown there.

"That film transformed me from a nobody into something frightening," she says with a laugh. "I was an innocent schoolgirl of 17; I just couldn't handle all the things that happened to me."

Since then, Lin has become a global phenomenon of the media age, a sort of Asian combination of Audrey Hepburn and Nastassia Kinski. Her short hair and lithe, schoolgirl beauty, however, are more reminiscent of a young Jean Seberg, and her catlike demeanor suggests the same willfulness underneath. Perhaps it's been willfulness and not a little spunk that enabled her to survive in a competitive and sometimes brutal industry, less lucrative and more grueling than its counterpart in the West. She has already starred in more films than most actors make in a lifetime. "I've counted 79 myself," she says, "but some British critic who's writing a piece on me says I've done 82, so I guess I've done 82."

American Film Institute

Lin Ching-hsia in "Dream Lovers," one of the 82 films she has made.

Her second film made her a celebrity in her homeland. She was suddenly the most popular and closely chronicled actress of her generation. Fan magazines and newspapers headline her romances from Hong Kong to Singapore. Posters and billboards beam her face everywhere. Her films are smuggled into mainland China, where a major director last year courted her for a plum role. She turned him down in deference to Taiwan's policy of no cooperation with the Chinese mainland. But she remains such box office magic that her name alone guarantees financial backing for films.

As the first choice female lead for romantic dramas early in her career, she worked nonstop for seven years. Cast in up to a dozen films a year, she would work on several at once — directors arranging their shooting schedules so she could hop from set to set. Work was so intense she barely had time to sleep.

"I was very young then, so it didn't matter. My mother would bring me ginseng root," she says. "When I was so exhausted I thought I'd drop, I'd chew on it, and I'd be revived immediately. I also learned to sleep standing up. I'd lean against the wall and take a nap."

> 'I only make the films I want to, now — ones that interest me.'

Not surprisingly, by 1979 she was on the verge of physical and nervous breakdown. An unhappy love affair, well-publicized in the gossip columns, added to her trauma. Sick of the movies, she left Taiwan for California for a year and a half of rest and reflection.

When she returned to Asia in 1981, she was determined to be more selective about her projects. She would methodically review scripts offered her, then size up the director, the film company and the budget. "A lot of Chinese actors don't get scripts to read," she explains. "Especially in Hong Kong, they jealously guard the scripts for fear of competitors stealing ideas. In most cases, actors accept roles on the basis of being told the story line."

But due to her continuing status, Lin gets the scripts. Sometimes she even suggests changes.

She admits to no particular method for her acting. "I think you have to rely on your intuition — and the feelings of the moment."

Instead she wants to brag about the stunts she did for director Jackie Chan in "Police Story." In one scene a gangster lifts her over his shoulder and smashes her down through a dining table. The first take did not work, and though black and blue with bruises, Lin consented to a second take.

"The moment he picked me up, I was so scared my mind went blank. All I had to remember was to turn my frightened face to the camera, and fortunately, I did." In another scene she is violently hurled through a department store display case, crashing through two "glass" panes and a set of shelves. "You know, I was not only thrown, I had to throw myself through that case for the impact that you see," she says with evident relish.

"Chinese movie actors have to put up with a lot. Often you have to play half a dozen roles in addition to acting — you have to be your own agent, publicist, costume designer and so on. I think American actors are lucky." She adds, "I'm getting more organized. Now I have an agent in Taiwan and one in New York."

At her present rate of $80,000 a film, she also has an apartment in New York as well as homes in Taiwan and Hong Kong and property in California. "Investments," she chuckles. "Of course I don't find it very interesting, but nowadays everybody ought to know something about investing, right? So I'm in the process of learning." She also mentions the possibility of going into the beauty trade. "You know, like perfume and cosmetics, exercise programs.

"I only make the films I want to, now — ones that interest me. I've made many, many movies I can't stand. Sometimes it's the story, sometimes the dialogue is so ridiculous you don't even want to say the lines! So I'm more choosy now. After all, I don't have to make movies for money anymore."

Nowadays she works mainly in the thriving Hong Kong film industry. Last year she made only one film — "Starry, Starry Night," by the Hong Kong director Ann Hui ("Boat People"). "I was really happy to have a chance to work with her. After all, women understand the female experience better. Also, I respected her, and she respected me, and we would often discuss the script together. And I really liked that."

What would she have done had she not become an actress? She sighs wistfully. "I was so young when I became an actress, I didn't really have a chance to think about it — or even to think, period. I do remember when I was in high school, I thought about becoming a secretary or an airline stewardess," she adds with a self-deprecatory laugh. "But everything happened so fast, I was so busy I didn't even have time to think, I didn't even know how to live. Each day I was so busy just trying to survive. Now I finally have time for thinking, thinking about living for myself and how to run my own life."

LANGUAGE

'O.K., Shark Me Up a Short List'

By William Safire
New York Times Service

WASHINGTON — "How come," a lady asks her husband in a James Stevenson cartoon in The New Yorker, "you're never on anybody's *short list*?"

At the start of a new administration, the *short list* is the place for an office seeker to be. It is a kind of honor to be on the lips of the Great Mentioners of the media, enabling the mentionee to bask in the attention without having to fill out the onerous ethics forms.

A synonymous phrase for *on the short list* is *among the final contenders*, each meaning "small group of those under consideration," though *contender* imputes to the mentionee active solicitation of the job. Although *finalist* is sometimes used, that carries too much of a beauty-contest connotation, and *competitor*, even more than *contender*, shows not the proper deference to the fiction that "the office seeks the man."

When Alexander M. Haig Jr. told the 1988 Republican National Convention that the Democratic ticket could be characterized as "blind as a bat . . . hanging upside down in dark, damp caves up to its navel in guano," the convention chairman, Robert H. Michel, remarked of his heated rhetoric: "That's probably why Al Haig is not on the *short list* for vice president."

To those on the *short list* actually lusting after the appointment or nomination to whatever office is open, it can be a nerve-racking and *humbling* position.

The phrase is originally British. The earliest print citation is from "Contemporary English: A Personal Speech Record," by William E. Collinson, in 1927: "Selection committees to University posts first familiarized me with the meaning of the *short list*," suggesting the term had been used earlier. In Britain, it is also used for the list of suspects in criminal cases. The Economist has been its most frequent user, helping to popularize the noun phrase across the Atlantic.

O.K., how do we write it? Webster's New World hyphenates the phrase, as *short-list*; Merriam-Webster's Ninth New Collegiate makes it a single word, *shortlist*, like *shortbread* and *blacklist*. I prefer two words, *short list*, like *sick list* and *wait list* (airlinese for *waiting list*). I resist with temporary resolution the verb form, *short-list*, as in "Lucky me, I've been short-listed."

What about the opposite of *short list* — is it, as logic might suggest, *long list*? No. That phrase is not used in this specific context of job selection. The "long" list is called *everybody else*. A rundown of legislative desires is called a *wish list*, and an enumeration of goals in an inaugural address is called, often derisively, a *laundry list*.

Now we're down to the word *list* itself. In Old English, it meant "hem, border, narrow strip at the edge"; influenced by the French *liste*, it gained the sense of a strip of paper with the names of soldiers on it, a meaning that is preserved in "entering the lists" against a political foe.

In the opening scene of Shakespeare's "Hamlet," Horatio informs Marcellus:

. . . young Fortinbras,
Of unimproved mettle hot and full,
Hath in the skirts of Norway here and there
Shark'd up a list of lawless resolutes.

The "list" was an army. I like that line, complete with vivid verb. Shark me up a short list of candidates.

THE most avidly awaited list of the year is compiled by Nina Hyde of The Washington Post to let us know who or what is In and who or what is Out. Wider ties are In (it's been a long wait) and bow ties are Out; purple broccoli is In and ornamental cabbages are Out; Wittgenstein is In and Karl Marx is Out (as ordinary language defeats newspeak).

Others may search the list to see how to look (*zaftig* In, *anorexic* Out) or how to impress (car faxes In, car phones Out) or what to serve (pork rinds In, jelly beans Out). This department is on the lookout for what the In folks say.

Here's the big switch: *neopuritanism* is In and *post-modernism* is Out.

To those of you wondering where you were while *post-modernism* was In, catch the definition in the Second Barnhart Dictionary of New English: "a movement or style . . . characterized by a departure from or rejection of 20th-century modernism (including modern and abstract art, avant-garde writing, functional architecture, etc.) and represented typically by works incorporating a variety of classical or historical styles and techniques."

That sounds good to me, but the adjective can be applied pejoratively: "The tag word *post-modernism* has gone on the building," wrote John Vinocur (now executive editor of the International Herald Tribune) in The New York Times in 1981, describing Munich's new art museum, "and with it accusations of mannerism, cut-rate Romanticism, coquettishness, childishness and incoherence." Critics such as Hilton Kramer, who lived in modernist glass houses, threw stones at the columns and arches considered *post-modern* perversions of the 20th-century ideal.

The general public, however, took *post-modern* to mean "the latest thing, more modern than modern." When Senator Paul Simon, Democrat of Illinois, rejected the term *neoliberal* and defined himself as "an old-fashioned liberal," I described him as *post-modern neoliberal*, which struck me as an up-to-the-minute synonym.

Are we ready for *neopuritanism*? In 1979, Catharine A. MacKinnon, a Yale professor, used the adjective form: "Objection to sexual harassment at work is not a neopuritan protest against . . . displays of affection," she held. That seemed to attach a Greek prefix, *neo-*, or "new" (in the sense of "influenced by"), to *Puritan*, a word that originally signified reformers of the Church of England and later, as *puritanical*, came to mean "prudish or excessively strict." In 1985, the critic Phoebe Pettingell wrote in The New Leader: "Poetry's musical heritage bestows a resonance now often abjured, thanks to a *neopuritanism* that associates sincerity with lack of adornment."

Here is a word with its meaning in formation. In the list, we have "living simply" In and "having it all" Out; "real conversation" In and "small talk" Out; "white hair" In and "dyed hair" Out. Taken together, this indicates a trend away from trendiness and glitziness. As Hyde says, "We're ready for Barbara Bush. We're ready for her natural hair . . . her no-nonsense ways, her *neopuritanism* — the New England style."

In that use, *puritan* has happy overtones of purity and simplicity, rather than a severe sense of stern, even blue-nosed, rigidity. And what will come after that, in next year's List? *Post-modern neopuritanism*, of course — but it may go under a new name.

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